

Impact Report



Regeneration.VC

2024 - 2025

Forward: Time to act now

“Our planet has entered uncharted territory, record-breaking heat, natural disasters, and mounting instability, revealing how the fabric of Earth’s life-support systems—from climate to nature and resources—is unravelling. Restoring planetary health now demands bold, regenerative action on every front.¹”

Incremental solutions are no longer enough; systemic transformation is required. The next decade will be decisive if we are to keep humanity within the planet’s safe operating space. In a fractured geopolitical landscape, as the US retreats from ambitious climate action, Europe is advancing with the Green Deal, Circular Economy Action Plan, and Clean Industrial Deal. Even amid recent regulatory rollbacks, the EU remains the global leader in climate-neutral, circular growth—driving clean technology, resource efficiency, and future-proof jobs.

Consumer ClimateTech and NatureTech remain critically underfunded. Climate venture investment declined for a third successive year in 2024 to \$30 bn, according to Sightline Climate, down from a peak of \$48 bn in 2021². This gap highlights both risk and opportunity—and it’s where we focus. Our portfolio proves it is possible to deliver solutions that are sustainable, cost-competitive, and better for people and planet.

In 2024, we scaled our investment platform by assuming the management of the Sub-Ocean Fund (formerly Sky Ocean Ventures) and launched Fund 2, expanding our European footprint. We made our first Fund 2 investments, Neutreeno (Scope 3 decarbonisation, UK) and Orbisk (AI food-waste reduction, NL)—advancing emissions and waste prevention in consumer value chains.

Our combined platform, Funds 1 & 2 and Sub-Ocean, **now includes 34 active companies** pioneering regenerative models across design, use, and recovery phases of consumption. Early results are promising: portfolio solutions are already avoiding emissions, reducing resource use, diverting plastics, and improving efficiency for customers. But this is only the beginning—their full potential will be realised once technologies are scaled.

In 2025, we sharpened our systems-level approach to Consumer ClimateTech and launched Circular Regenerative Impact & Sustainability Protocol (CRISP), aligning it with the Operating Principles for Impact Management, GIIIN Core Characteristics, IMP’s Five Dimensions, Planetary Boundaries science, and leading circularity metrics through our partnership with Circle Economy.

We are well-positioned to drive measurable, systemic change by channelling capital into underfunded, high-leverage climate solutions. This decade will be decisive in keeping humanity within the planet’s safe operating space. The future will be shaped by those bold enough to act now—and at Regeneration.VC, we are committed to backing the entrepreneurs delivering the impact the world urgently needs.

Join us on the journey.”

Narina Mnatsakanian
Partner, Chief Impact Officer



Sources: 1. Potsdam Institute, 2. Sightline Climate, 3. Orbisk 2024 Impact Report, 4. Greyparrot

Executive Summary

Our AUM

\$100mn USD

3 Funds

Fund 1 | Fund 2 | Sub-Ocean

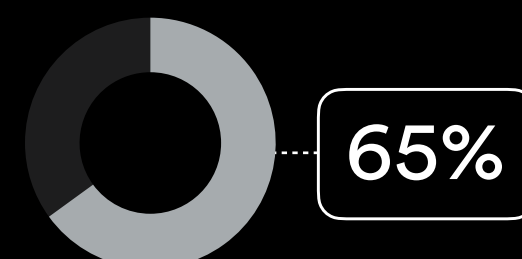
34 companies

Across geographies US, EU, UK and Australia



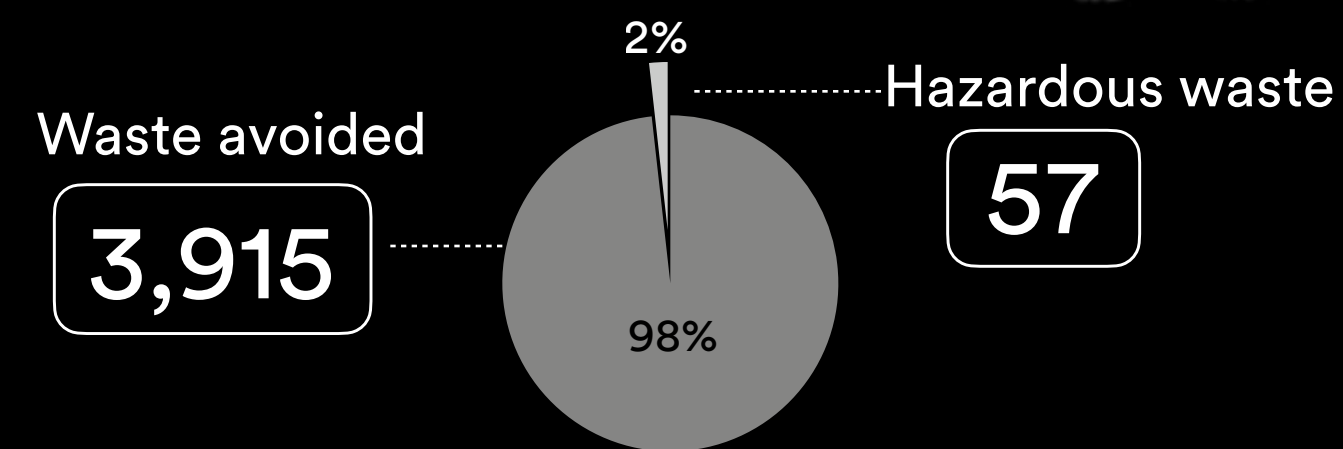
Sustainability Policy

Portfolio companies with ESG policy or developing one

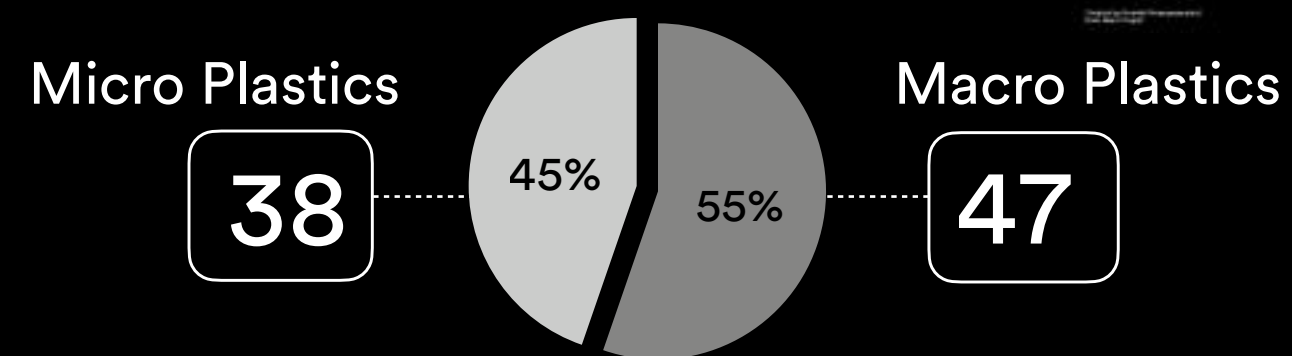


Biodiversity Loss

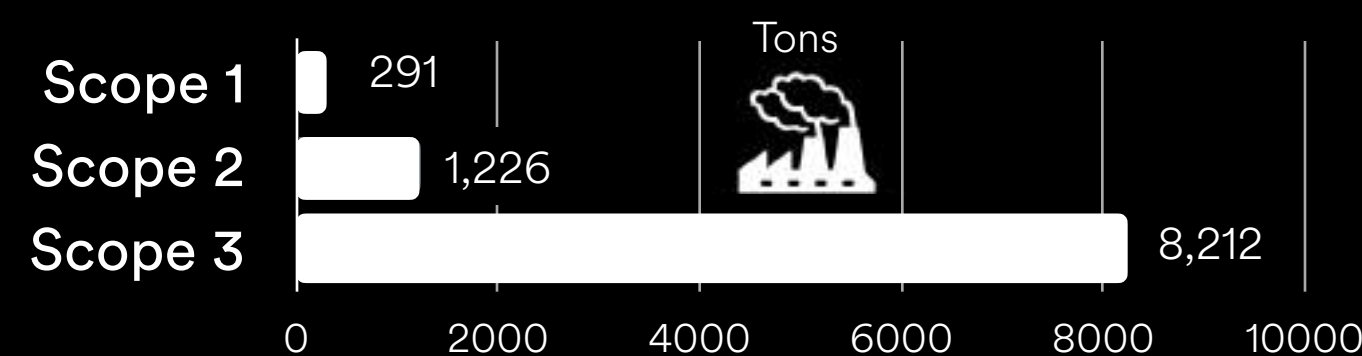
Waste avoided (tons)



Plastics diverted (tons)



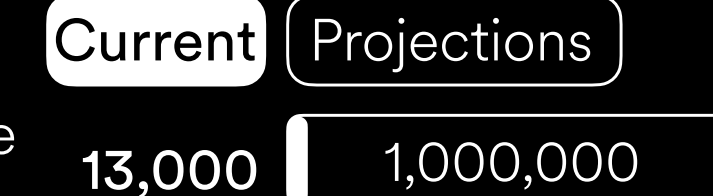
Scope 1, 2, 3 Emissions



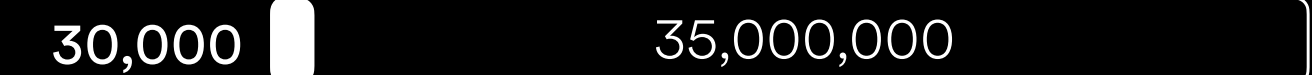
Climate Change

LRUA

Linear resource use avoided (tons)



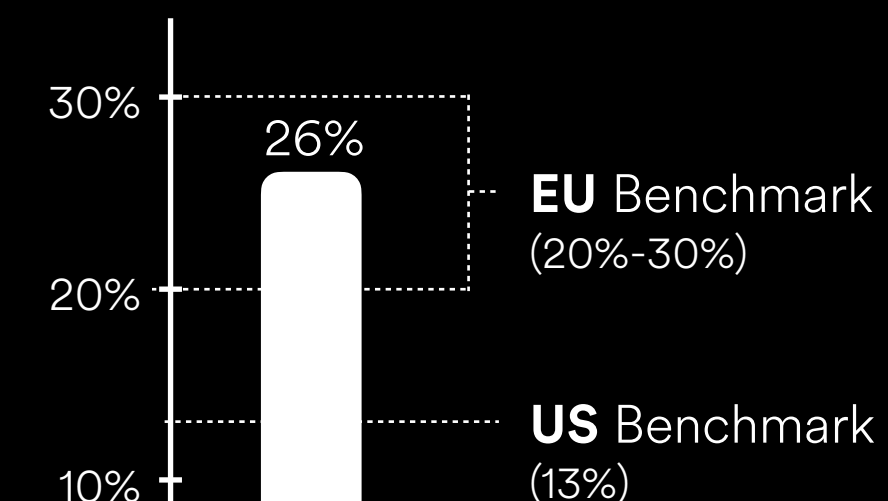
GHG emissions avoided (tons)



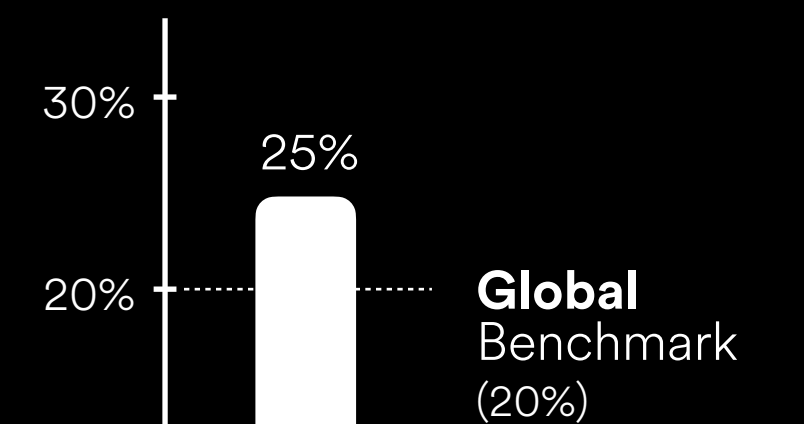
Gender Diversity



Female Founders



Female Board Members



Notes: Impact is shown for the full portfolio. It is not prorated for Regeneration.VC ownership of the companies
 LRUA calculated for 26% of total portfolio based on FY 2024 data (9 companies)
 GHG Emissions calculated for 15% of total portfolio based on FY 2024 data (5 companies)
 Projections calculated based on per unit LRUA and GHG emissions avoided impact assuming companies scale to USD 100 million revenue
 Hazardous waste avoided does not include the hazardous waste produced by portfolio that is reported separately.
 For assumptions on the other impact metrics refer to foot notes on pages 28-24 of the report

This year we were

Globally Recognized

By the
World Economic Forum

And by
Impact Assets



"We were selected as one of the early-stage innovators in the UpLink Investor Community for backing pioneering founders who are reshaping the future of climate, nature, circularity, and urban systems. Our portfolio and investment approach stood out for combining long-term commitment with active collaboration, driving solutions that create measurable, systemic impact."

We were also selected by **Impact Assets** as one of top 50 **Emerging Impact Managers** for **the third year in a row.**



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- 02** Planetary Boundaries Alignment
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- 04** Our Impact Approach
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About Regeneration.VC

“At Regeneration.VC, our mission is to find, fund, and scale the bold entrepreneurs and solutions transforming consumption. Consumer industries account for over half of emissions and most of the world’s waste, but they also represent our greatest opportunity for change. By investing in the space that is underfunded in circular and regenerative technologies, we are helping build an economy where growth and planetary health go hand in hand.”

Michael Smith
General Partner & Co-Founder



The background of the slide is a dark, atmospheric landscape. It features several large, fan-shaped trees with intricate, ribbed structures, resembling giant mushrooms or ancient trees. The sky is dark and filled with numerous small, bright stars, creating a starry or night sky effect. The overall color palette is dark, with shades of black, deep blue, and muted green, giving it a mysterious and futuristic feel.

01. System-Level Investing

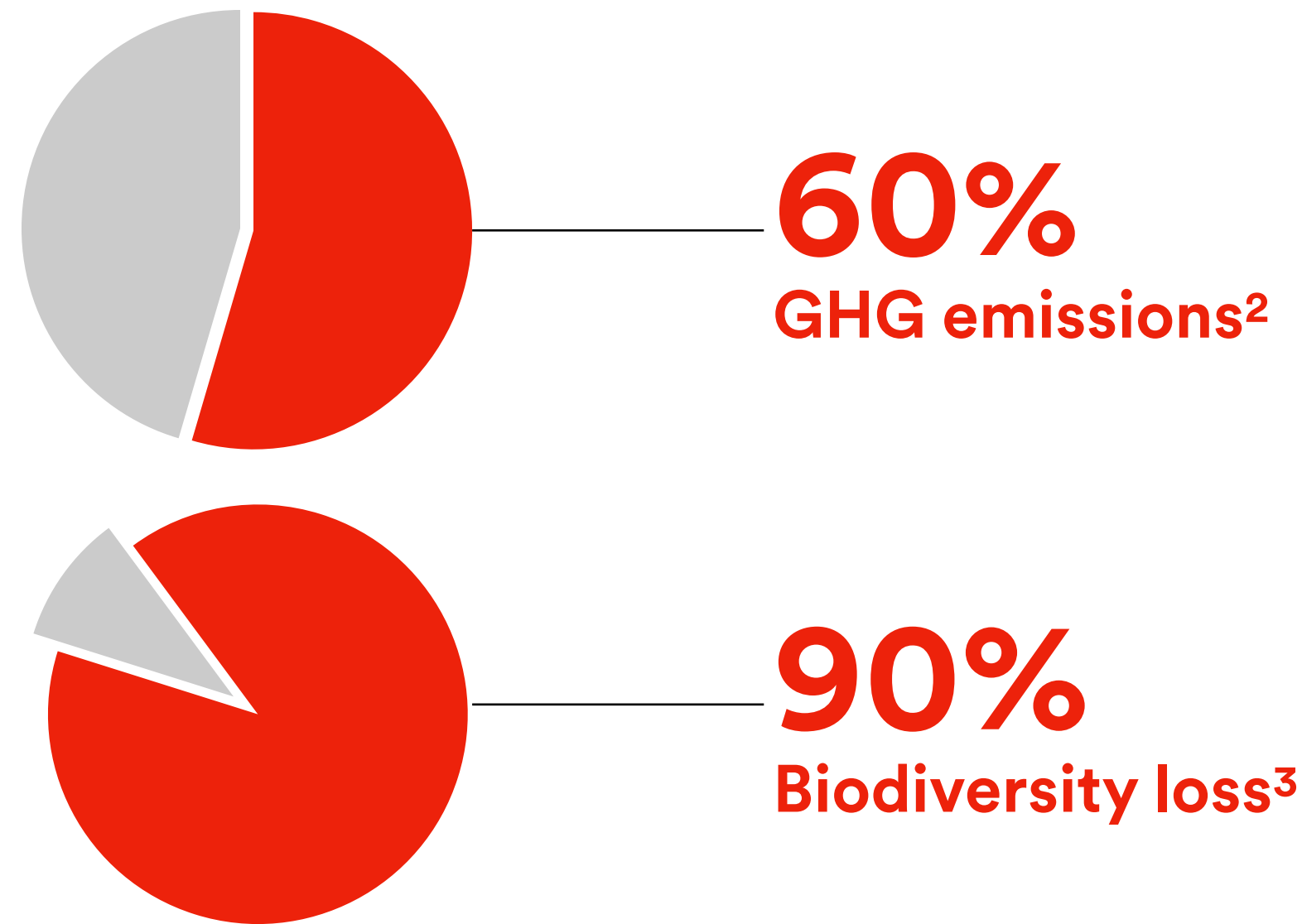


Our consumption is driving planetary overshoot—depleting finite natural resources and jeopardizing the conditions that make life on Earth possible.

The Problem

Humanity annually consumes **2 times** what the Earth can replenish¹

Material extraction and processing related to consumption drive massive global footprint:



Scope of Industry

Household spending worldwide represents an enormous economic force, contributing \$60 trillion annually to global GDP.⁴

Our Brand Partners

Across consumer good companies the top 10 brands generate over \$719 billion in sales each year.⁵

Complex Value Chains

Even the “simplest” consumer products traverse dozens of countries and industry tiers. Fragmented value chains are ripe for disruption.⁶

Available Opportunity

Today, “take–make–waste” systems are the standard, with less than 7% of global material flows recovered and recirculated after usage.⁷

Sources: 1. Ellen Macarthur Foundation, 2. World Economic Forum, 3. Ellen Macarthur Foundation, 4. World Bank, 5. Consumer Good Technology, 6. World Bank, 7. Circle Economy

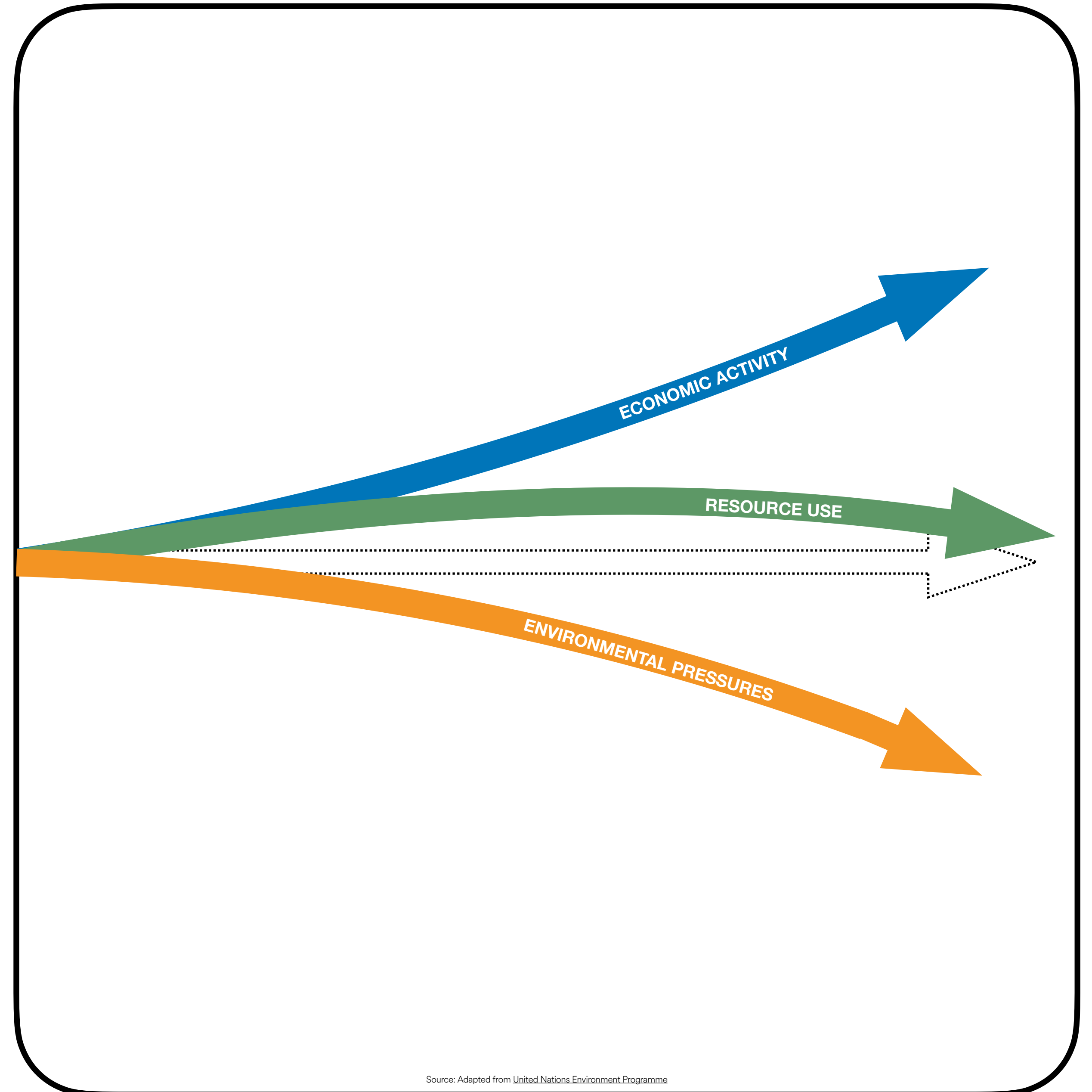
The Circular Economy offers a pathway to thriving within Planetary Boundaries

Designing out waste and pollution, keeping products and materials in use for as long as possible, and regenerating natural systems optimizes for system resilience and efficiency. This approach aims to achieve **decoupling of economic growth from the extraction of natural resources** and the environmental harm it causes.

“The circular economy tackles climate change and other global challenges, like biodiversity loss, waste, and pollution, by decoupling economic activity from the consumption of finite resources.”

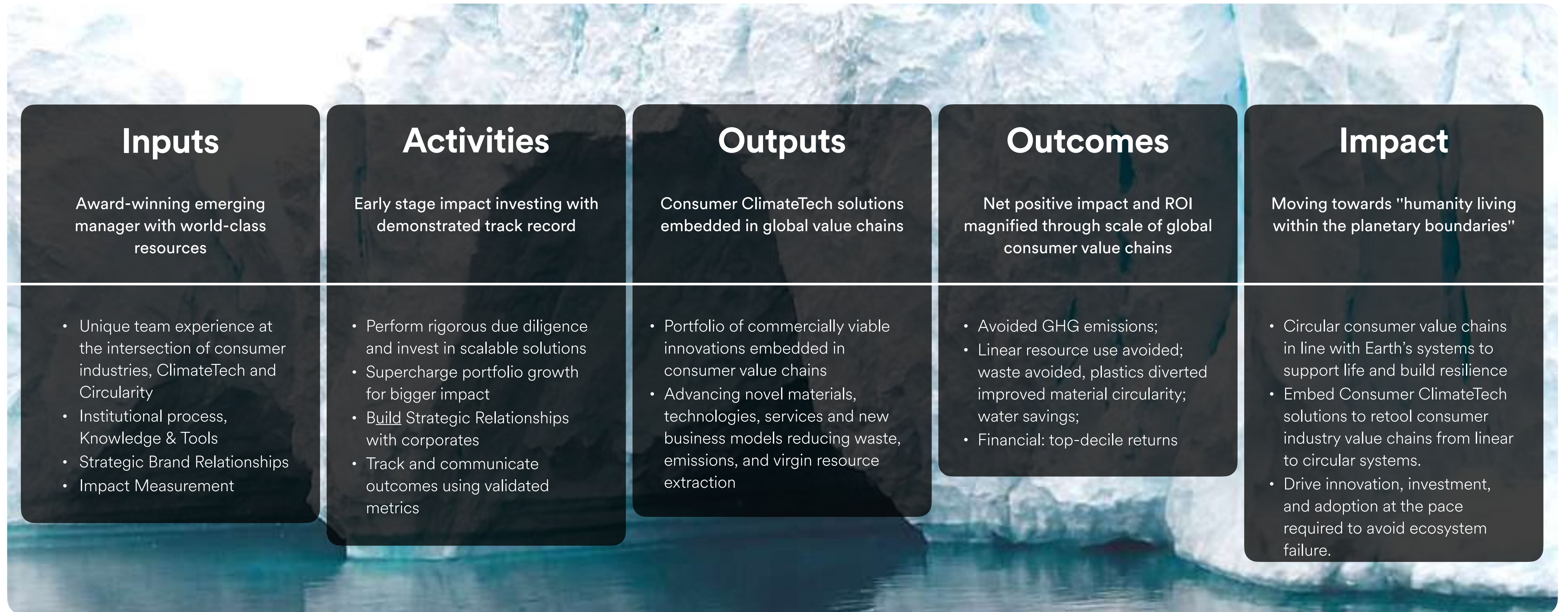


Sources: 1. Ellen MacArthur Foundation



Source: Adapted from United Nations Environment Programme

Our goal is to drive systemic impact in consumer value chains through funding and scaling regenerative breakthrough technologies in corporate value chains.



“Economic and biological evolution work by the same logic. For regenerative systems or products with positive ecological outcomes to emerge, we need to change the building blocks such as inputs, processes, models, and mindsets. We invest in the building blocks: hardware and software that shape consumption patterns to be regenerative and a net positive to nature.”

Greta Bertozzini
Associate

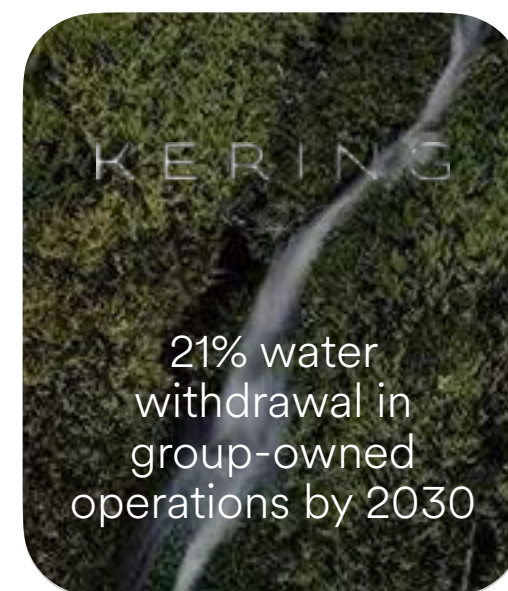


Corporates are setting bold targets—now they must embed circular tech into supply chains

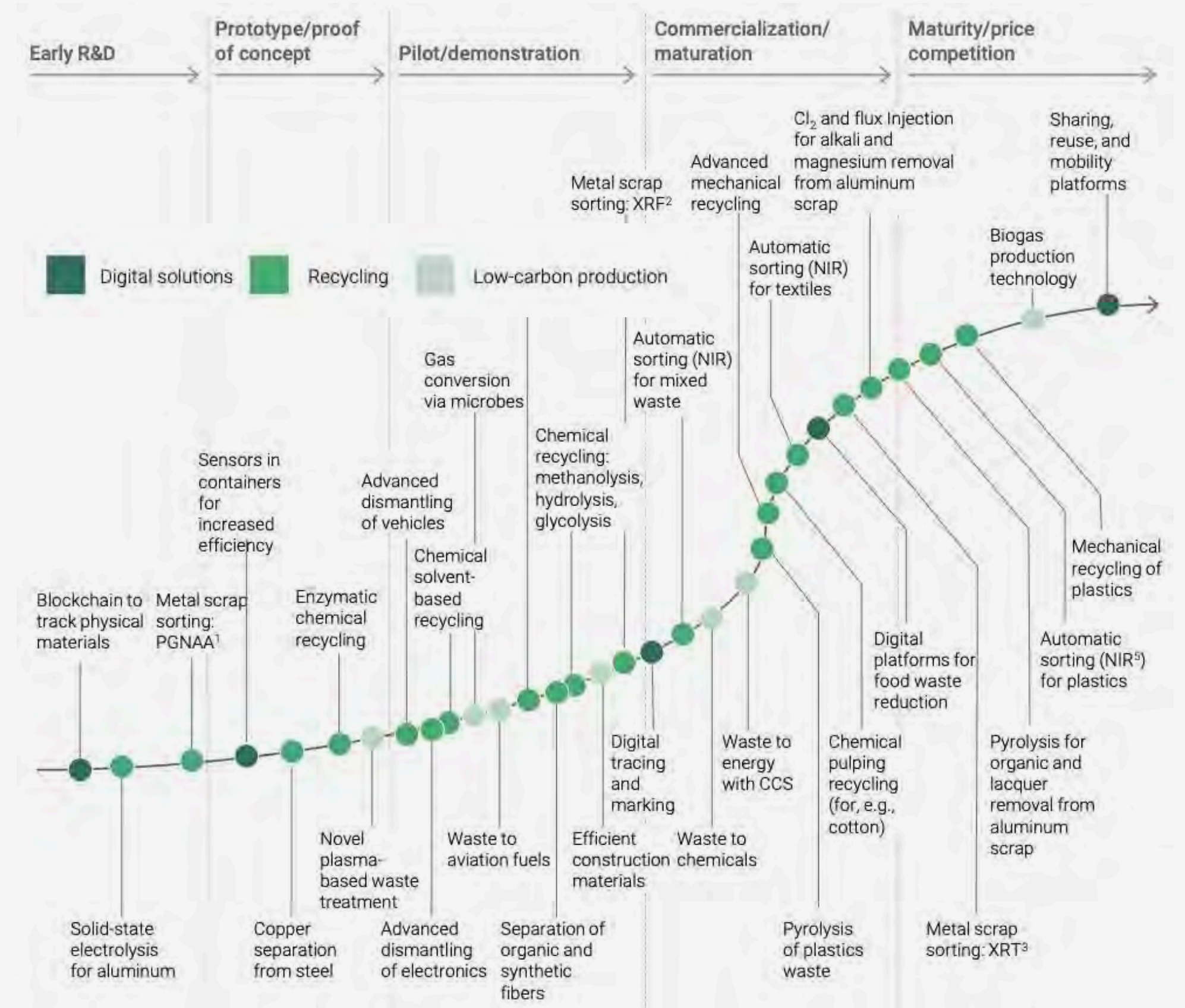
Large global corporates continue to commit to ambitious targets around climate change, circularity and nature. While intentions are clear, the reality is complex: adopting and scaling emerging innovations within existing value chains brings both challenges and opportunities.

A new class of circular and regenerative innovations is advancing rapidly. Many solutions are now market-ready, offering the chance to futureproof supply chains, diversify revenue streams, and drive long-term value creation.

This is where Regeneration.VC steps in. As part of our systems lens approach we work with multiple actors. We back founders and technologies that help corporates upgrade their processes and practices to be regenerative and circular, enabling them to meet their goals. Through our investments and strategic support, we bridge the gap between corporate ambition and execution, accelerating the sustainable transition.



A wide range of circular technologies are maturing quickly:



Source: Summa Equity



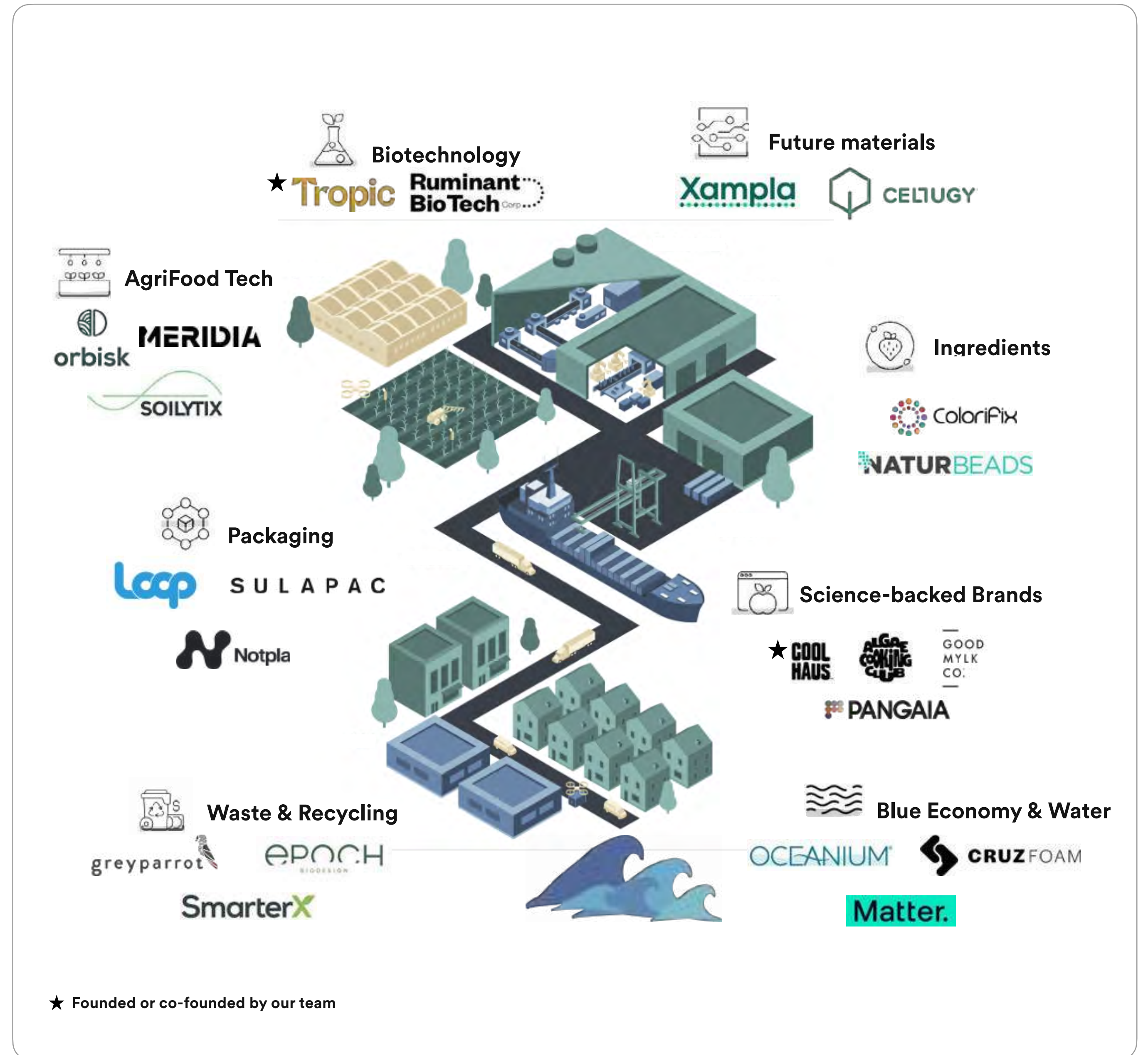
Our portfolio approach

Towards Regenerating Consumer Value Chains

We invest in early-stage companies that build technologies, at scale, to transform global consumer supply chains. **Our portfolio focuses on high-impact sectors, including novel materials, production, and recycling methods.**

Our impact approach prioritizes reducing ecological footprints, optimizing resource flows, lowering emissions, and enhancing human well-being. By backing founders who rethink production and consumption, we enable consumer corporates, retailers, and top-tier suppliers to adopt scalable, regenerative solutions and integrate them into their global supply chains. We measure impact not just by outputs but by the systemic shifts enabled—targeting solutions that shift sectors toward economic resilience, stability, and planetary health.

This approach delivers measurable impact by reducing and optimizing material use, while strengthening biological and economic systems. **We are committed to building a future where consumption restores ecosystems instead of depleting them.**



“The investment is just the starting point. We go above and beyond to work with portfolio companies to help them scale and achieve the full potential. The impact we reach scales directly with growth of the companies. As such commercial and sustainable success go hand in hand.”

Dan Fishman
General Partner



Based on the feedback from over 20 portfolio companies in 2024 we made more than 60 valuable business introductions for them to prospective customers or investors that led to value creation.

We supercharge our portfolio driving outsized impact through strategic action

Culture

Generating global awareness through celebrity platforms and targeted media



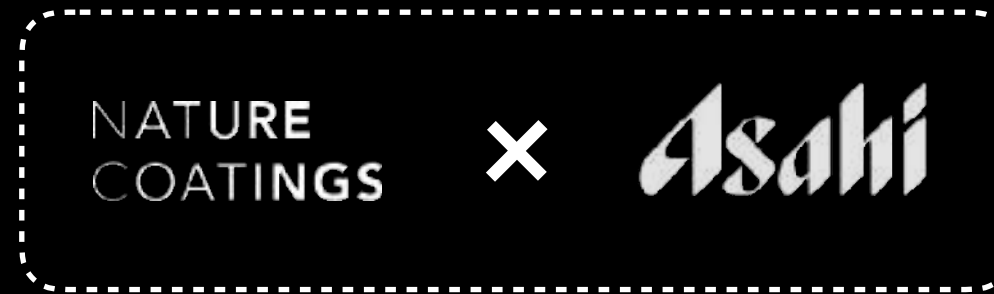
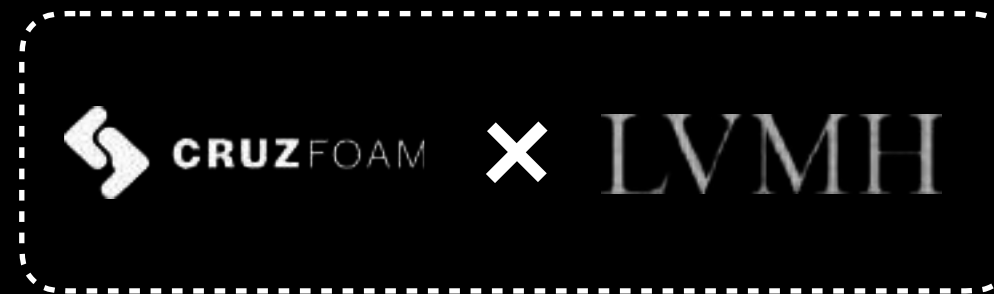
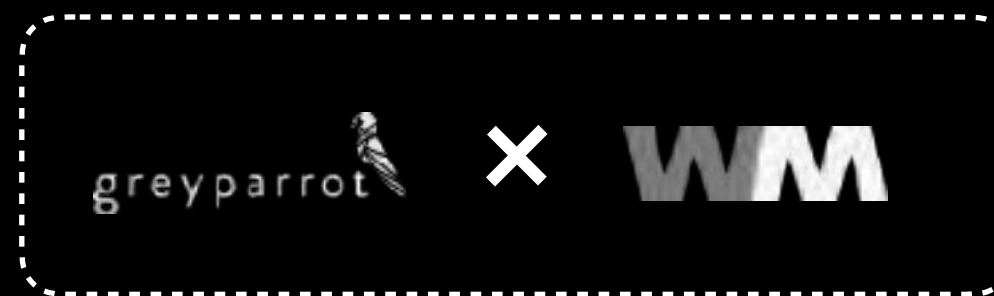
Environmental Analysis

Measuring, monitoring, and driving environmental outcomes through seminal public-private partnerships



Commercial

Cultivating catalytic customer relationships and strategic partnerships with corporates across the value chain



Financing

Securing value-add capital partners for portfolio companies and leveraging an active LP base for SPV opportunities



Systemic impact through collaboration and convening

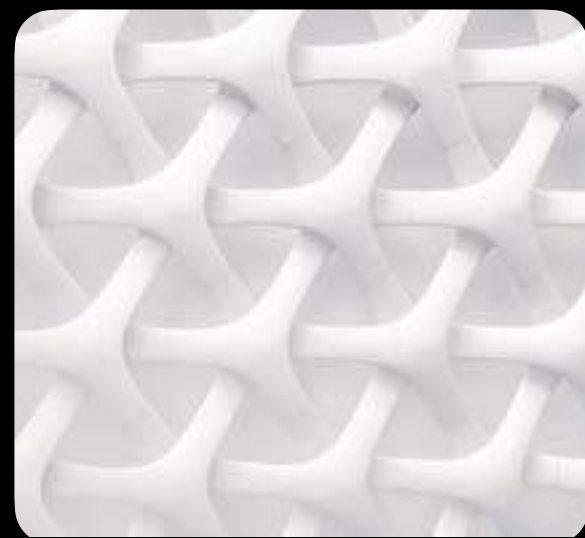


At Regeneration.VC, we view the climate and circular transition as interconnected systems challenges requiring multiple levers: culture, capital, technology, and policy. Culture is a catalytic force—shaping consumer demand, accelerating adoption, and normalizing regenerative choices—while capital and collaboration activate and scale solutions.

In 2024, we launched our inaugural ReAssembly Summit during New York Climate Week, convening over 1,000 global change makers. This gathering has become a center of gravity for dialogue and action—bridging our portfolio companies, corporate leaders, LPs, NGOs, and peers. Together, we can accelerate the circular economy transition and drive systemic progress on climate, biodiversity, and oceans.



Biodiversity



Circularity



Climate



Oceans



William McDonough
Godfather of Circular Economy



Executive Corporate Leadership




Nat Simons (Prelude Ventures)
Niklas Adelbarth (Klarna, Norrsken)



Start-ups and innovators

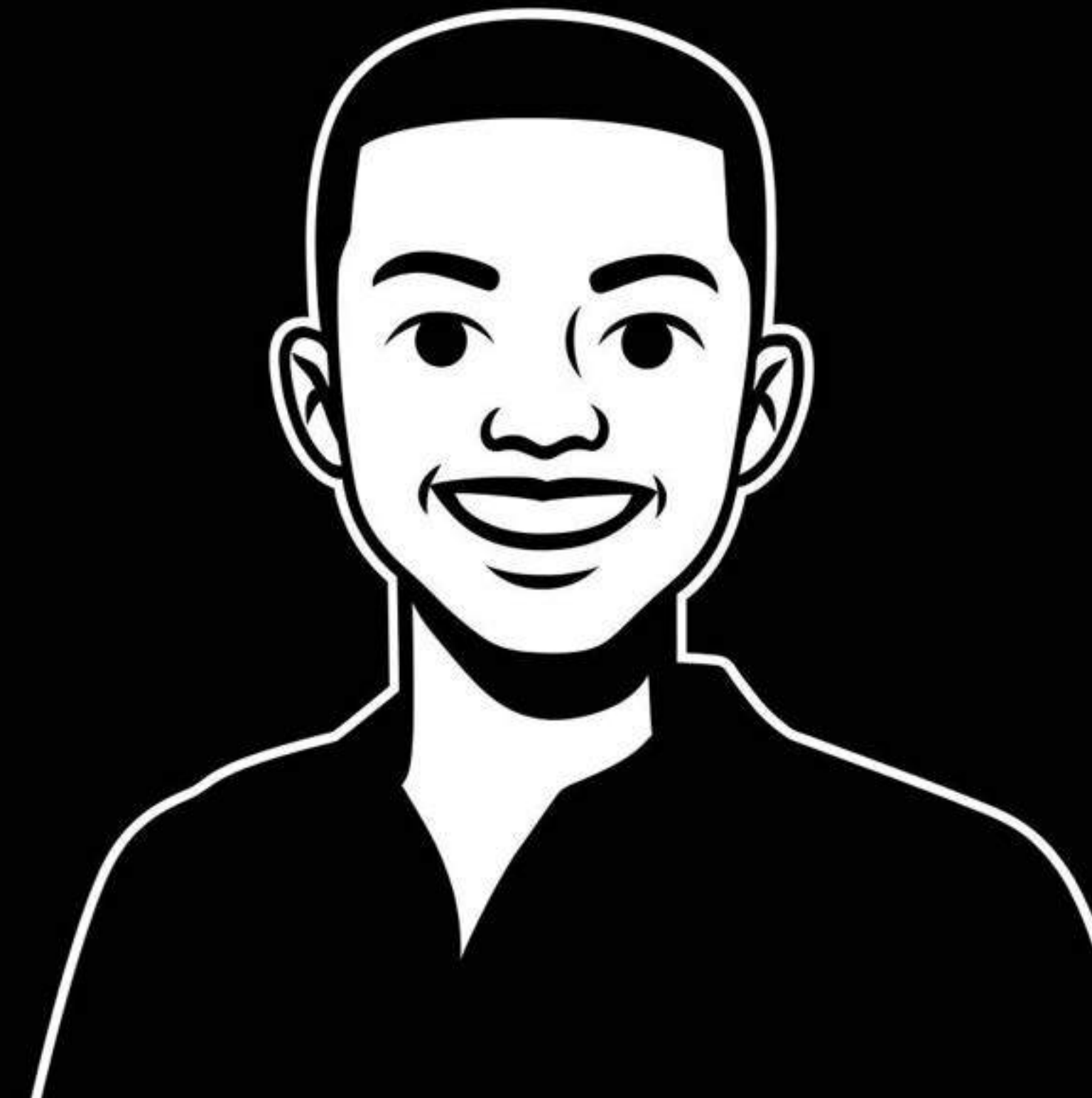
ReAssembly 2024 Highlights



02. Planetary Boundaries Alignment

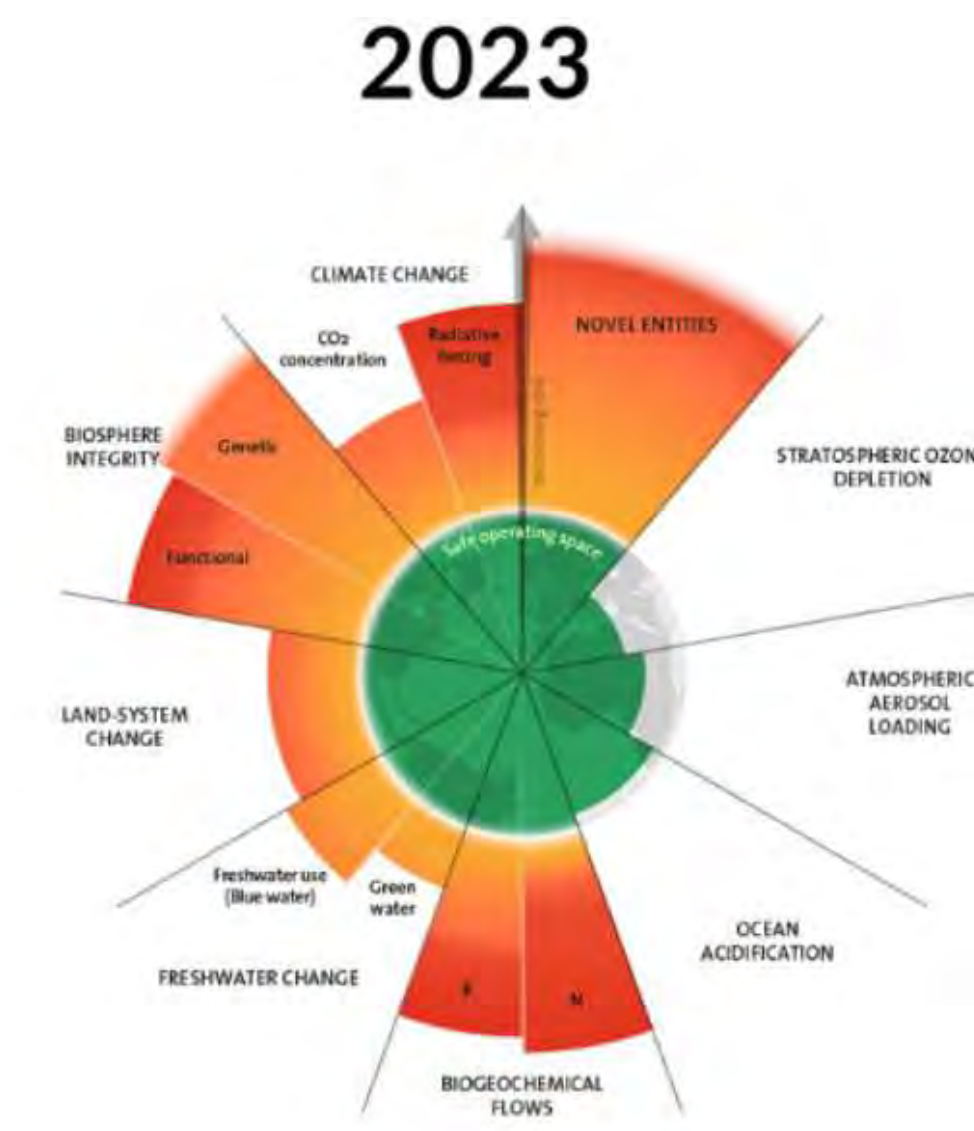
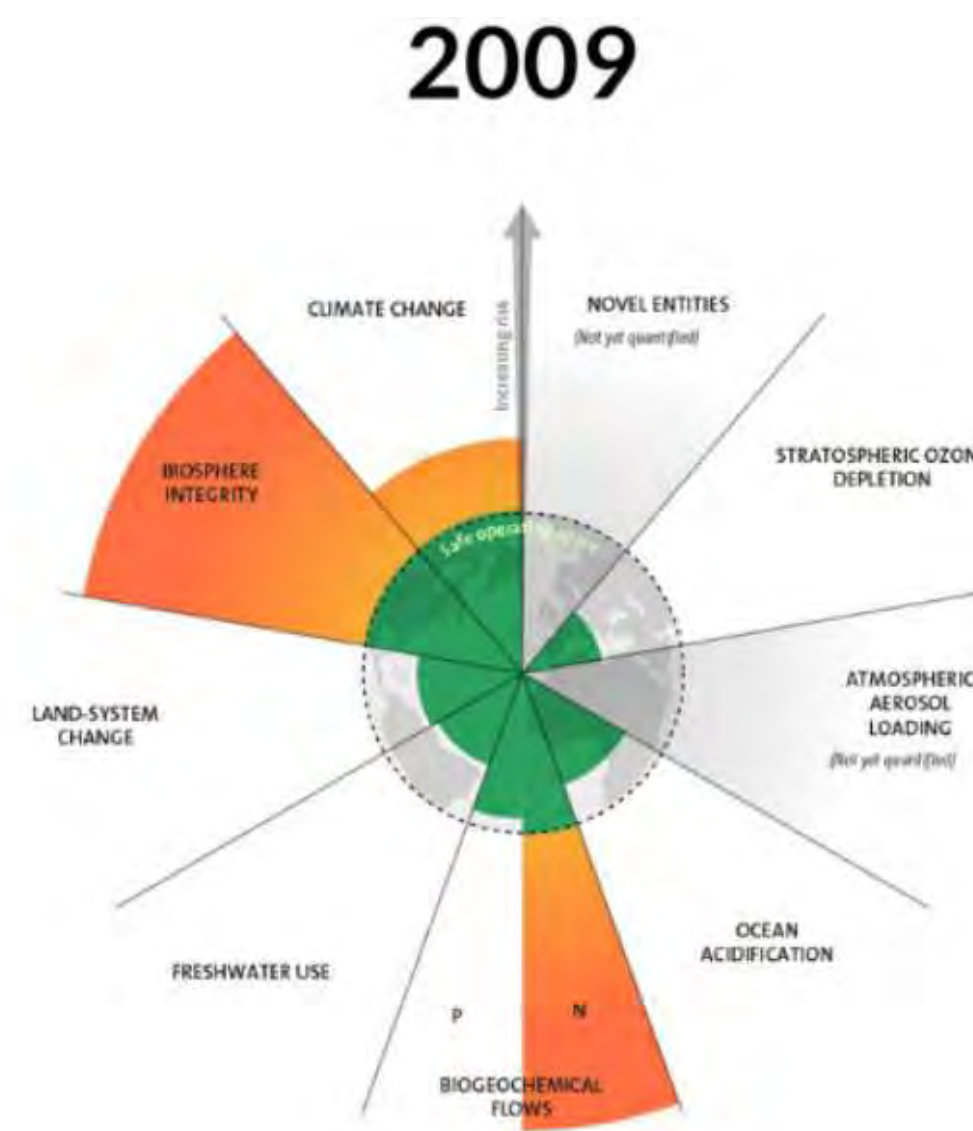
“Siloed stop-gap solutions to fugitive emissions are trending out. Headed for centerstage: systems change innovations that recognise interrelated planetary systems and harness a much more accurate view of truly - net - impact. Through planetary boundary alignment, Regeneration hopes to advance this critical criteria into mainstream practice.”

Destana Herring
Principal



Humanity is crossing more planetary boundaries

Planetary Boundaries are the limits describing how far human activity can impact the Earth's systems before causing catastrophic damage. According to the latest science 6 out of 9 have been already transgressed, including climate change, biosphere integrity and novel entities.¹ Crossing these thresholds raises the risk of abrupt, irreversible shifts in Earth-support systems. To have a chance to reverse this trend it is important to invest in solutions that focus on reversing these trend and that address complex interconnections between climate, water, land, and biodiversity.



¹⁾ Stockholm Resilience Centre

Planetary Boundaries Assessment Methodology

Framework & Scoring

We evaluated our portfolio alignment by mapping 32 companies from Fund 1, 2 and Sub-Ocean across nine planetary boundaries, generating 288 company-by-boundary datapoints using the Stockholm Resilience Centre Planetary Boundaries framework. This AI-driven assessment mapped each company's alignment by systematically applying standardized contribution and confidence scoring, evidence mapping, and data synthesis at scale, followed by expert review.

The result is the very initial qualitative mapping of our portfolio. We will evolve and enhance our methodology and scoring with our partner Circle Economy.

As part of the initial mapping, we classified company-boundary interaction as: **Positive** (advancing safe boundaries), **Neutral, Negative, or Insufficient Information**, based on evidence strength.

We worked with confidence levels: **High** (quantified + validated) - **Medium** (strong evidence) - **Low** (limited data) - **N/A** (insufficient). In this initial mapping, we are only highlighting cases where there was a high and medium confidence level for possible alignment.

Evidence Sources: LCAs, third-party studies, regulatory certifications, pilot data, industry benchmarks

Key strengths: novel entities (75% positive), climate change (69%), and biosphere integrity (63%).

Largest gaps remain in atmospheric, biogeochemical, and ozone boundary data.

Limitations & Areas for Improvement

This initial assessment reveals that our portfolio is strategically positioned to address the most pressing planetary boundaries. However, measurement gaps remain—especially for atmospheric and biogeochemical impacts—reflecting broader industry data limitations. Many impact pathways are indirect (e.g., downstream customer savings), making them complex to quantify in full. A significant portion of assessments still requires additional LCAs, third-party validation, and deeper systems analysis. Notably, about one-third of companies exhibit potential negative boundary risks that warrant closer examination and more robust data before comprehensive alignment can be confirmed.

Further research and quantification are needed to strengthen the accuracy and completeness of our results. As new evidence emerges, this mapping will be updated and refined to reflect the planetary boundary performance of the portfolio.

Portfolio Alignment with the Safe Operating Space

Our portfolio targets consumer industry value chains, supporting regenerative and circular solutions. Through this mapping, we want to illustrate the initial alignment of solutions with planetary resilience.

Summary

We qualitatively mapped 13 companies from Fund 1 and 2 companies from Fund 2 across the nine planetary boundaries.

Evidence Quality varied: around 30% of the datapoints had high/medium confidence level and this is what is highlighted in this mapping. 70% of other assessments had low confidence and insufficient data that would require additional work to verify.

Strongest Planetary Boundary Alignments:

Climate Change, Novel Entities and Biosphere Integrity and Land-System Change.

Critical evidence gaps remain across:

Atmospheric Aerosol Loading, Stratospheric Ozone Depletion, Biogeochemical Flows and Ocean Acidification.

Initial Planetary Boundaries Mapping (Fund 1 and 2)*



*This initial mapping is based on initial research and evidence from LCAs, third-party verification and, where not available, company information. Additional research and LCA studies may be needed to quantify further and verify all impacts. As new evidence emerges, this mapping will be updated and refined to reflect the true planetary boundary performance of the portfolio. We do not have sufficient evidence that Fund 1 and 2 companies contribute to improvements in Atmospheric aerosol loading, Ocean Acidification and Stratospheric Ozone Depletion. Therefore, we haven't included these planetary boundaries here.

Portfolio Alignment with the Safe Operating Space

Initial solutions mapping highlights direct and indirect contributions of Sub-Ocean portfolio to planetary resilience.

Summary

We mapped 19 companies from the Sub-Ocean fund across the nine planetary boundaries.

Evidence Quality varied: half of the datapoints had high/medium confidence, and the other half had low confidence and insufficient data that would required additional work and are not included here.

Strongest Planetary Boundary Alignments:

Novel Entities, Climate Change, Biosphere Integrity

Critical evidence gaps remain across:

Atmospheric Aerosol Loading, Stratospheric Ozone Depletion, Biogeochemical Flows.

Initial Planetary Boundaries Mapping Sub-Ocean fund*



*This initial mapping is based on initial research and evidence from LCAs, third-party verification and, where not available, company information. Additional research and LCA studies may be needed to quantify further and verify all impacts. As new evidence emerges, this mapping will be updated and refined to reflect the true planetary boundary performance of the portfolio. We do not have sufficient evidence that Sub-Ocean companies contribute to improvements in Biochemical flows and Stratospheric Ozone Depletion. Therefore, we haven't included these planetary boundaries here.

A Newton's cradle with five spheres is shown in a dark grey, semi-transparent rectangular frame. The spheres are arranged in a horizontal line, and the text is overlaid on them.

03. Portfolio Impact Performance

“Our mission is to reimagine consumer industries by partnering with corporates and investing in bold frontier technologies, setting a new climate narrative with outsized economic and environmental impact. Guided by our new Circular Regenerative Impact and Sustainability Protocol (CRISP), we invest in solutions poised to deliver breakthrough results at scale—embedding regeneration and circularity for true systemic transformation.”

Jamie Rowles
Partner



Elevating Our Impact Journey

To drive real **change**,
impact must be **measurable**,
comparable, and **actionable**.



That's why Regeneration.VC partnered with Circle Economy to develop the first comprehensive Circular Indicator Framework that aligns with the emerging Global Circularity Protocol.

It provides a transparent, repeatable system that measures both climate outcomes and resource circularity, creating a fuller picture of regeneration in action.

As part of our new **Circular Regenerative Impact and Sustainability Protocol (CRISP)**, we track and report on two core indicators at the fund level:

- **GHG Emissions Avoided** – Captures emissions reductions across value chains, showing how investments accelerate decarbonization.
- **Linear Resource Use Avoided (LRUA)** – measures how much virgin material does not need to be extracted thanks to circular solutions.

At the company level, portfolio companies report on a number of ESG business-relevant metrics, aligned with ESRS E5, CTI, Material Circularity Indicator, Ocean Navigator. Additionally, we also collect regulatory-related data for EU Taxonomy and PAI Indicators assessment.

We integrate the CRISP framework across the investment journey—from deal sourcing and due diligence, to baseline setting, and finally monitoring and verification. As companies grow, we validate results with Life Cycle Assessments, capturing both expected and realized impact. By cascading company-level data up to fund-level results, we can demonstrate the potential of circular business models at scale.

Raising the Bar on Impact Reporting in 2025:

Regeneration.VC is proud to be a contributor to standards setting as a participant in Impact Frontiers Impact Performance Reporting Norms Pilot Programme and the founding adopter of Impact Performance Reporting Norms. For the first time, we are aligning our Impact Report with Global Impact Reporting Norms (Impact Frontiers). This brings world-class rigour across:

- Impact Thesis & Theory of Change
- Impact Management & Governance
- Portfolio-level Performance
- Case Studies

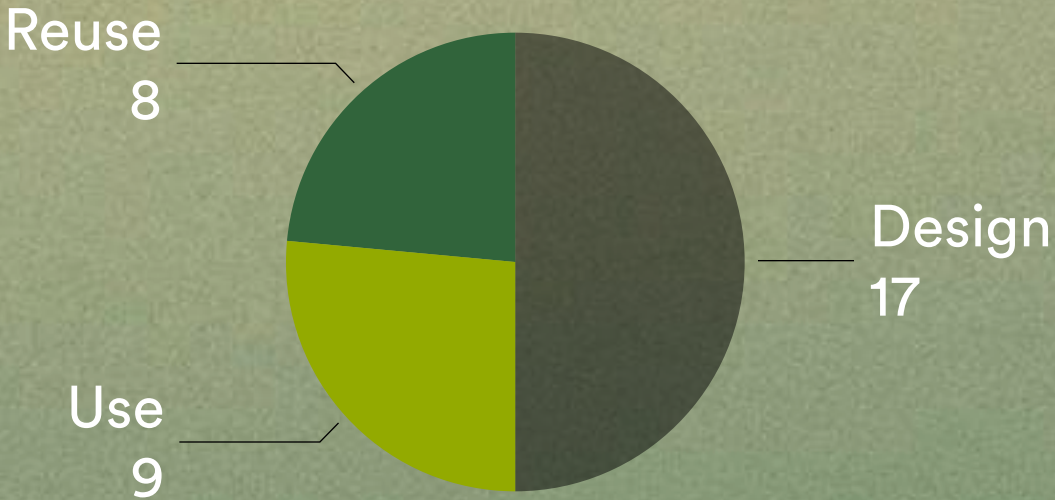
It is a signal of our ongoing commitment to lead with integrity, share our learnings, and help set the bar for what meaningful impact looks like.

Our Portfolio Snapshot

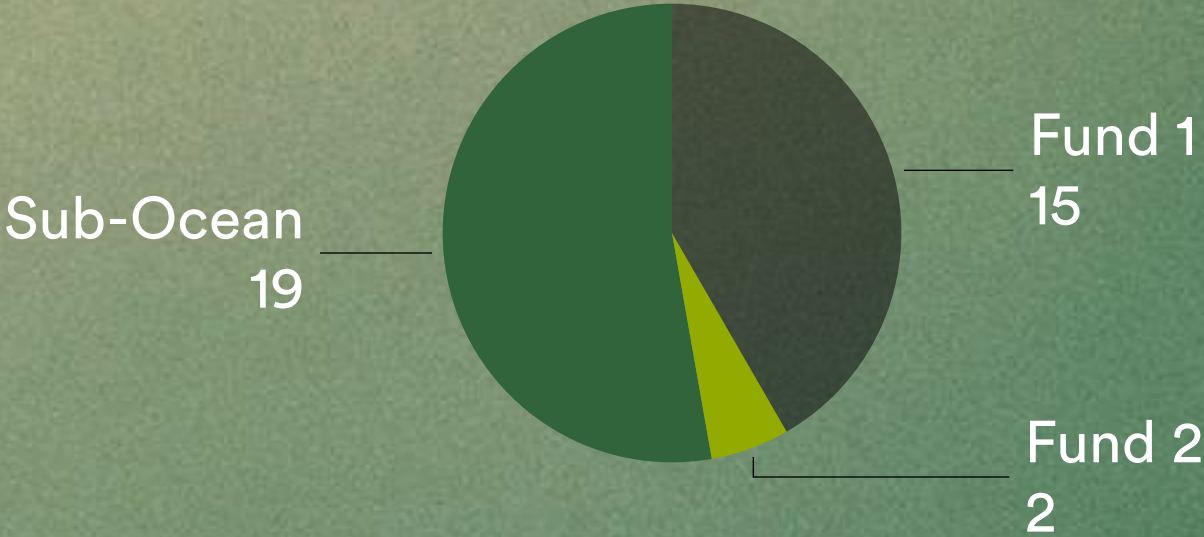
Geographies (# Co's)



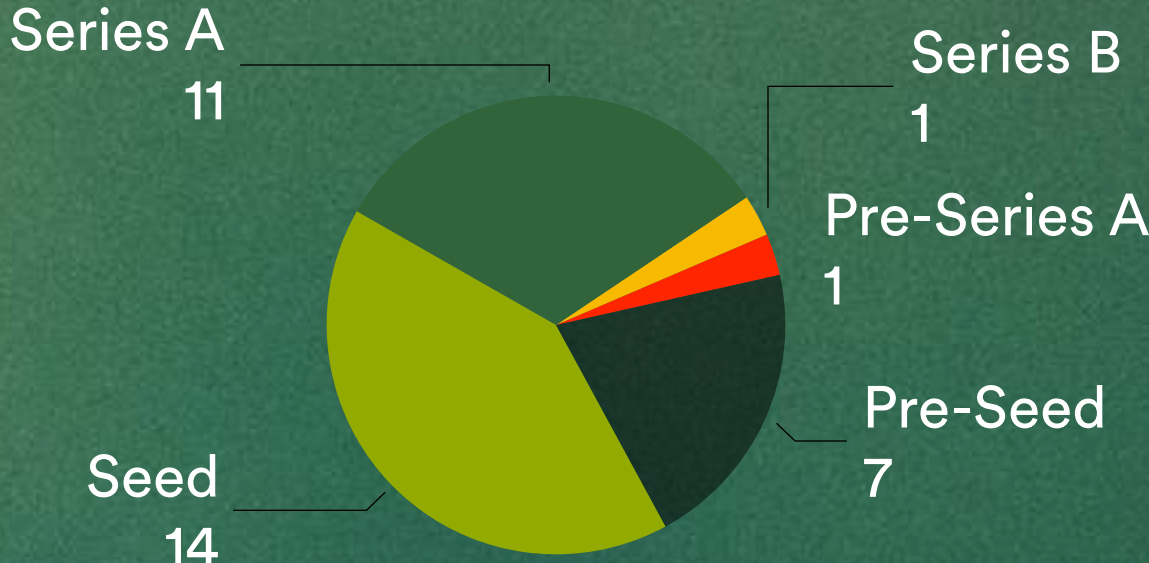
Portfolio Distribution Across Initial Investment Allocation by Circular Theme (# Co's)



Portfolio Distribution Across Funds (# Co's)



Portfolio Initial Investment Stage (# Co's)



Portfolio Impact Performance - Climate Change



Linear resource use avoided

13,000_{tons}

~over 450 million plastic bottles unused

GHG emissions avoided

30,000_{tons}

~20,000 petrol cars taken off the road for a year

Notes: Impact is shown for the full portfolio. It is not prorated for Regeneration.VC ownership of the companies
LRUA calculated for 26% of total portfolio based on FY 2024 data (9 companies)
GHG Emissions calculated for 15% of total portfolio based on FY 2024 data (5 companies)

In this section, we present aggregated outcomes from our portfolio. In 2024, a total of 20 portfolio companies completed our impact & ESG survey: 13 from Fund 1, 2 from Fund 2 and 5 from Sub-Ocean Fund.

This is the first time that we are presenting aggregated data across several portfolio companies and calculate Linear Resource Use Avoided. We hope to expand the analysis and increase reporting coverage for our portfolio as we expand the methodology.

Portfolio Impact Performance - Biodiversity



Waste avoided

3,915 tons

~ 560 average garbage trucks full of waste not landfilled

Hazardous waste avoided

57 tons

~ annual output of over 5,000 households kept out of landfills and ecosystems.

Macro plastics diverted

47 tons

~ over 2.3 million plastic bags not used

Micro plastics diverted

38 tons

~ 560 average garbage trucks full of waste not landfilled

*Impact is shown for the full portfolio. It is not prorated for Regeneration.VC ownership of the companies

(1) Based on 6 portfolio companies responses, (2) Based on 2 portfolio companies responses.

(3 & 4) Based on 3 portfolio companies responses.

Hazardous waste avoided is not a net amount. As some companies in portfolio produced hazardous waste as reported on page 32

Portfolio Sustainability Performance - Policies



Portfolio companies with:

ESG policy or developing one

65%

Health and Safety policy in place

85%

Anti-bribery and corruption policy

68%

Waste management policy

67%

Human rights policy

37%

*The numbers refer to 13 Fund 1 companies, 2 Fund 2 companies, and 5 companies from Sub-Ocean fund that completed the survey this year

Portfolio Sustainability Performance



Gender Diversity

25%¹

Female board members compared to 20% global benchmark of female corporate board representation

26%²

Female founders compared to 13.2% benchmark in the US and 20-30% in EU.

(1) 12 Fund 1, and 1 Fund 2 Portfolio companies, Reference provided by [Proof & YPO Global Impact Report](#)
(2) 15 Fund 1, and 2 Fund 2 Portfolio + 2 Sub-ocean companies. Reference provided by [Tech.eu](#) and [Carta](#)

Portfolio Sustainability Performance

Scope 1, 2, 3 Emissions

291 tons

Scope 1

1,226 tons

Scope 2

8,212 tons

Scope 3

Environmental indicators

21 tons

hazardous waste produced

*Impact is shown for the full portfolio. It is not prorated for Regeneration.VC ownership of the companies

(1) Scope 1: Based on 14 Companies responses

(2) Scope 2: Based on 9 Companies responses

(3) Scope 3: Based on 13 portfolio companies responses

(4) Based on 3 portfolio companies responses.

Portfolio Impact Projections



We invest in regenerative, circular solutions that will make significant contribution to Linear Resource Use Avoided and GHG emissions avoided as the technologies scale. This year we for the first time calculated Linear Resource Use Avoided LRUA for FY 2024 for 26% of the portfolio (9 companies). These companies included Nature Coatings, Tulu, Orbisk, Notpla, Sulapac, SmarterSorting, Grey Parrot, Colorifix, Cruz Foam. We also had GHG emissions avoided for (15%) of Regeneration.VC portfolio (5 companies).

Based on those numbers we calculated per unit impact and made an initial estimation for the potential impact these technologies could have when scaled i.e. reaching USD 100 million revenue. While there are many assumptions involved in these calculations it gives an indication of the potential impact of these solutions. In the next impact report we will refine our assessments and once more data becomes available for larger share of our portfolio companies we can showcase the full extent of impact regenerative solutions can achieve once scaled.

Projected linear resource use avoided at scale -
USD 100 million revenue

1,000,000_{tons}

~ 100 billion plastic bottles unused

Projected GHG emissions avoided at scale -
USD 100 million revenue

35,000,000_{tons}

~ 25 million petrol cars taken off the road for a year

*Impact is shown for the full portfolio. It is not prorated for Regeneration.VC ownership of the companies



04. Our Impact Approach

“I’m excited to share the details of our enhanced impact management process showing how we measure, manage, and optimize impact. In the following section, we will walk you through our impact management and measurement approach and outline how it is embedded throughout our investment process. CRISP ensures that our investments target companies and solutions with the potential for breakthrough, scalable impact—reimagining consumer industries.”

Narina Mnatsakanian
Partner, Chief Impact Officer



Our impact and sustainability approach

Our impact and sustainability approach is aligned with global standards and best practices.

Key Impact Principles

Global standards for impact measurement and management guidance inform our Impact Policy. Implemented through our proprietary Circular Regenerative Impact and Sustainability Protocol (“CRISP”), this policy addresses pre- and post-investment stages.



Operating Principles for
Impact Management

IMPACT
MANAGEMENT
PROJECT



Key ESG Principles

Our Sustainable Investment Policy considers widely recognised protocols for responsible business practices, holding the firm belief that considering ESG opportunities and mitigation of ESG risks is inextricably linked to long-term value creation.



United Nations
Global Compact



Principles for
Responsible
Investment



UNITED NATIONS
HUMAN RIGHTS
OFFICE OF THE HIGH COMMISSIONER



Strategic Partner

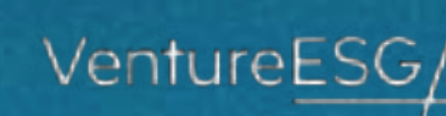


We designed our state-of-the-art Circularity Indicator Framework in partnership with Circle Economy.



Partners

We are also participating in a number of partner organisations which include ImpactVC, VentureESG, Impact Capital Managers, Impact Europe



Our Definition of Impact

Impact management and measurement is embedded throughout our investment process.

Intentionality & Materiality

Each prospective investment needs to:

1. Align with our fund theory of change
2. Address material environmental issues as defined by Planetary Boundaries science or UN SDGs
3. Align with one of the pillars of the EU Categorization System for Circular Economy

Additionality

We evaluate both company and investor contribution.

Company: Each investment needs to offer unique net-positive contribution. We focus on finding companies with business models that demonstrate 1-1 link between volume growth and impact, with outsized scale potential.

Investor: We evaluate whether our initial investment participation and post-investment value-add (“Supercharging”) can generate outsized impact.

Measurability & Verification

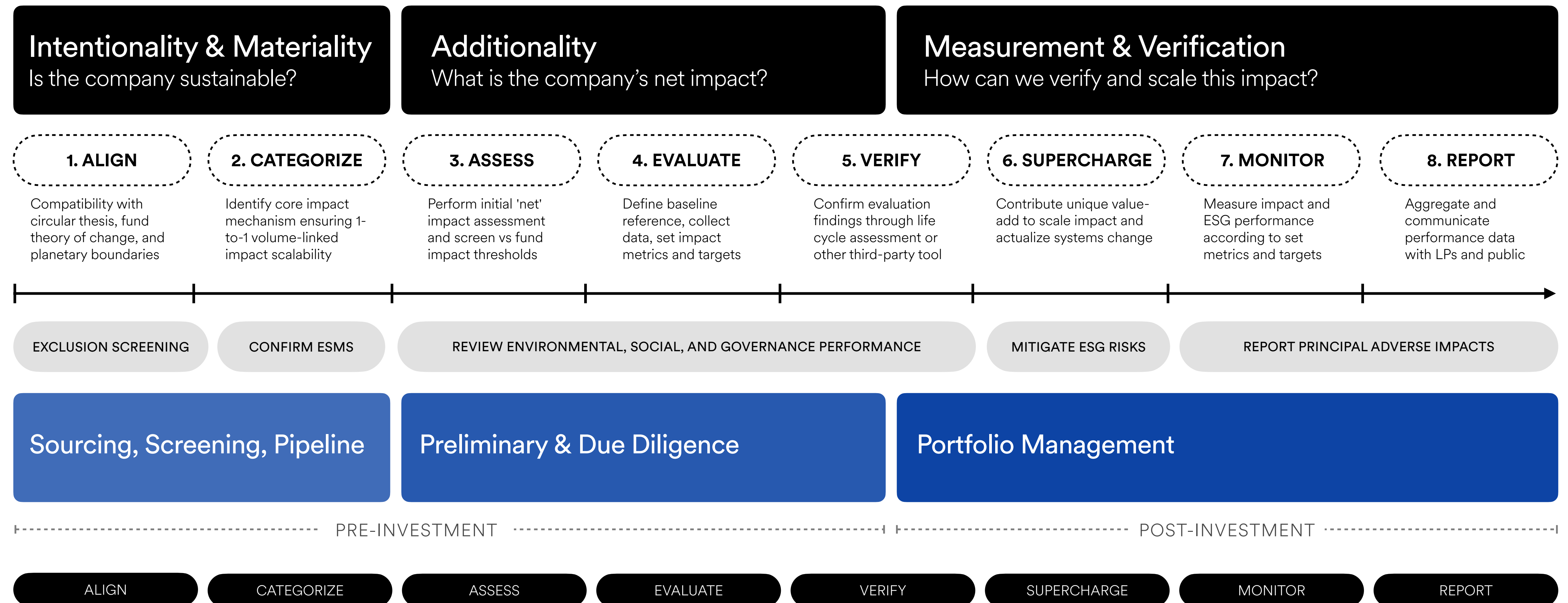
We look for sufficient third-party-defended data to confirm net-positive impact potential, and identify and mitigate potential impact and sustainability risks.

Where relevant, Regeneration.VC may condition its initial investment on expedited completion of a Life Cycle Assessment or comparable analysis to verify impact claims.

Impact metrics and PAI indicators are collected and reported annually.

(CRISP) Circular Regenerative Impact and Sustainability Protocol

Interwoven impact & ESG analysis—from screening through impact reporting



Alignment with Planetary Boundaries or SDG

We look for early-stage companies offering net positive solutions to shift consumption to operating within global planetary limits.

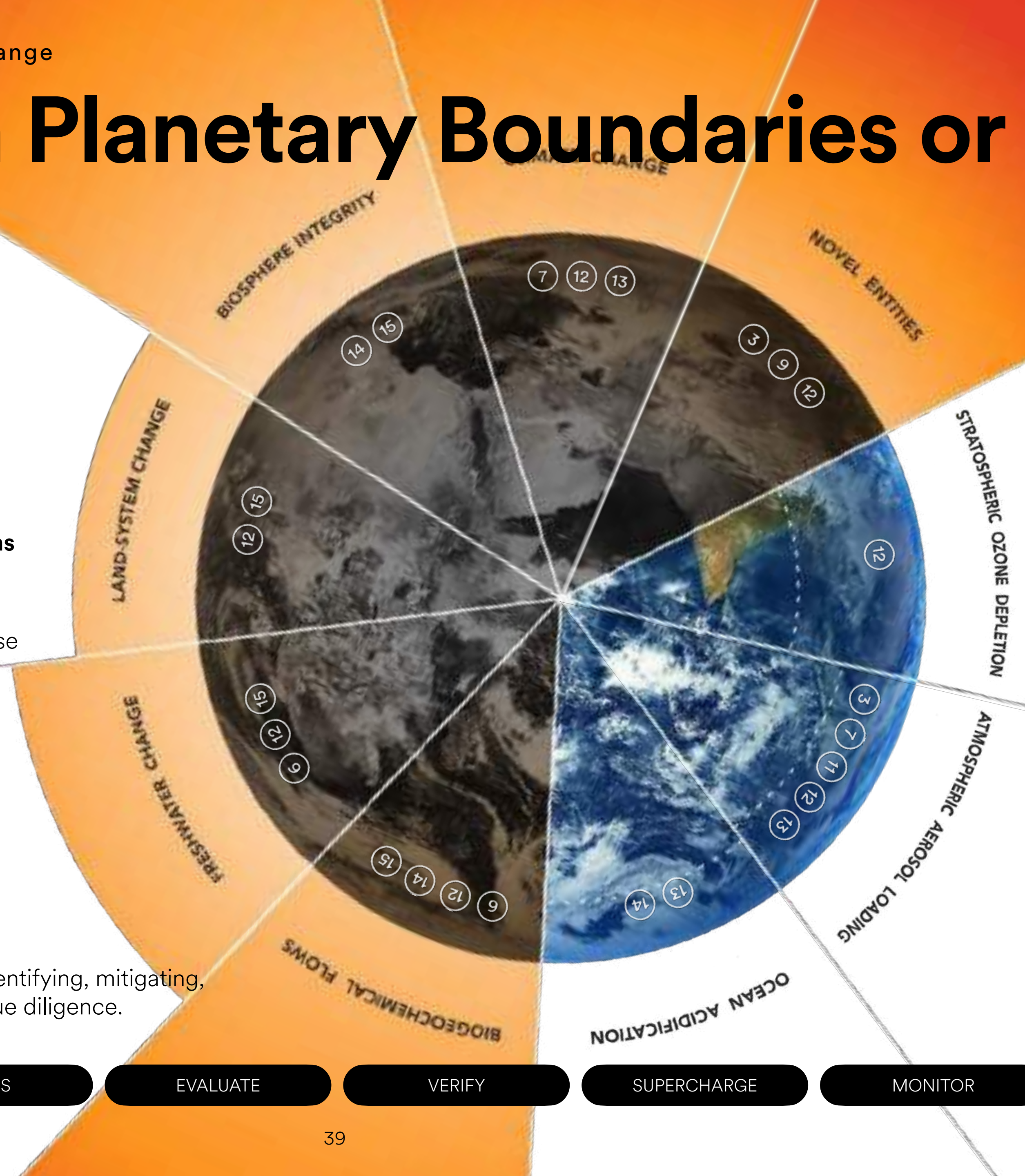
Planetary Boundaries Alignment

- ✓ We screen early-stage ventures against the latest planetary boundaries science.
- ✓ We review: **does this solution have potential to reduce, avoid, or reverse pressures on Earth systems at the scale required to stay within a safe operating space?**
- ✓ Check LCA. Where full LCAs aren't yet available, we use transparent early data, credible benchmarks, and clear counterfactuals.

SDG Alignment

- ✓ We map to relevant SDGs
- ✓ Distinguish direct contribution vs. enabling contribution.
- ✓ Screen for negative externalities against other SDGs

Companies that show strong positive alignment—while identifying, mitigating, and avoiding negative impacts—are selected for further due diligence.



SUSTAINABLE DEVELOPMENT GOALS

- 1 No poverty
- 2 Zero hunger
- 3 Good health and well-being
- 4 Quality education
- 5 Gender equality
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 14 Life below water
- 15 Life on land
- 16 Peace, justice and strong institutions.
- 17 Partnerships for the goals



Circular business models need to fit with EU Circular Economy Categorization

Consumer ClimateTech

Investments that we make need to align with circular thesis and Core investment themes as highlighted in the EU Circular Economy Categorization



UPSTREAM

Circular Design

Designing products for durability, reuse, and recyclability to minimize resource use.

Materials Science & Biotech (+AI), Green Chemistry, Additive Manufacturing

MIDSTREAM

Optimal Use

Maximizing product lifespan through reuse, sharing, and repair.

Sharing Economy & ReCommerce Platforms, Circular Retail Models & Marketplaces

DOWNSTREAM

Value Recovery

Recovering materials from end-of-life products.

Advanced Sortation Systems (+AI), Mechanical, Chemical, and Bio-Processing, Intelligent Robotics

Circular Support

End-to-End Traceability Analytics, Supply Chain Decarbonization Technology

Technologies that facilitate or enhance circular economy practices.



We Perform Six-Dimensional Net Impact Assessment

IMP's '5 Dimensions of Impact'
+ Systems Change Potential
+ ESG Assessments

What

Explain which significant problem the company addresses—including magnitude of potential impact, comparison to competitive alternative solutions, and likelihood of success if scaled.



Who

Identify which stakeholders will experience outcomes and how underserved they are in relation to the outcome.



How much

Perform preliminary quantitative assessment of the type and magnitude of change the company will generate and potential stakeholder impact considering scale / depth / durability / innovation.



Contribution

Assess whether company and/or investor's unique efforts can result in improved outcomes compared to the counterfactual.



Risk

Identify potential risks, barriers and mitigants to achieving the intended impact. Our focus is on **evidence, external, and execution risks**. Evidence risk matters since many solutions are still unproven, requiring strong validation. External risk is critical because young companies are exposed to shifting markets and ecosystem dynamics. Execution risk is central at this stage, as impact hinges on whether a team can scale effectively from vision to reality.



Systems Change

Using systemic approach evaluate potential to create regenerative impact in the consumer value chains at scale.



ALIGN

CATEGORIZE

ASSESS

EVALUATE

VERIFY

SUPERCHARGE

MONITOR

REPORT

We Select And Evaluate Company-Level Metrics

We seek to work with our portfolio to identify and select the most suitable impact metrics based on the business model and circular strategy.

We believe our early-stage portfolio can deliver catalytic systems change across consumer industry value chains.

We aim to aggregate company-level impact to the fund level where relevant.

Fund level performance measurement

Headline INDICATOR

GHG EMISSIONS AVOIDED (T)

Headline INDICATOR

LINEAR RESOURCE USE AVOIDED (T)

Performance INDICATORS

GHG EMISSIONS AVOIDED (T)

Circular Design

- Total material use (kg)
- Sustainably sourced biological material use (%)
- Secondary material use (%)
- Recovery potential (%)

Optimal Use

- Expected durability (%)
- Expected utility (%)

Value Recovery

- Waste diverted from disposal (kg)

Circular Support

ENABLING TECHNOLOGIES

Company level performance measurement

Additional INDICATORS

Illustrative additional metrics

Water recycled (m3)

Hazardous waste avoided (kg)

Micro / macro plastics diverted from nature or landfill (kg)

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We perform Comprehensive Impact Evaluation

A - Own extraction, waste and emissions
 B - Inflows and Outflows of Business
 C - Inflows and Outflows of Value Chain
 D - Inflows and Outflows of Ecosystem

Select scope

The scope includes the material flows where the biggest (+ve and -ve) impacts are expected. It can range from the company’s own operations to a whole value chain. Determining the scope will have an influence on the data requirements (company/supplier/customer/sector) and the need for conversion factors (Raw Material Equivalents or Displacement rates when calculating the metrics).

Collect data and define reference scenario

To complete impact due diligence, we analyze performance data and product data to estimate total impact against that of the ‘most likely alternative’ reference scenario to delineate net impact potential as measured by selected company metrics.

Define impact metrics and targets

Together with the company’s management team, we agree commercially aligned impact metrics, milestones and targets and any impact & ESG performance improvements, impact risk mitigation initiatives, and recurring policy reviews.

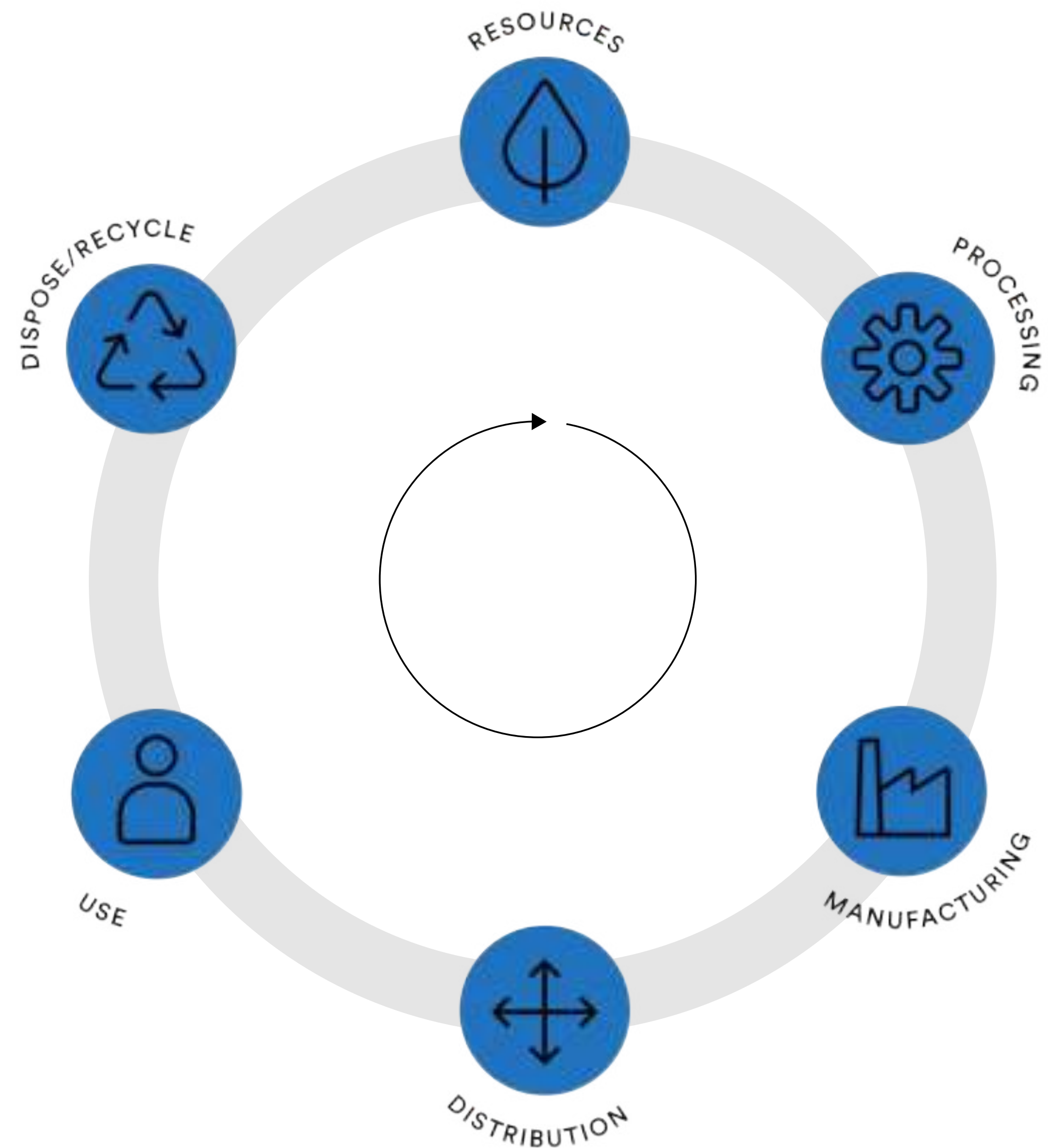
Verification through third-party assessment

We aim to externally validate the data and company impact assumptions pre-closing.

Where no LCA is available, we mandate it post investment, where appropriate, or use independent Third Party for verification.

Tools:

- Life-Cycle Assessment
- Third-Party Technical Analysis
- Third-Party Certification and Compliance Measures



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EVALUATE

VERIFY

SUPERCARGE

MONITOR

REPORT

Calculating Linear Resource Use Avoided for Circular Strategies

Where LCA data is not available we use most likely reference scenarios to calculate LRUA for inflow and outflow strategies.

Inflow Methodology

STRATEGIES: CIRCULAR DESIGN

Linear Resource Use Avoided

Company A_Inflow (kg)

= % (Reduced linear material use) x (Raw material consumption of the reference product) x (Unit sold)

* Leverages **Raw Material Equivalent (RME)** to estimate reference product's raw material consumption footprint.

Outflow Methodology

STRATEGY: INCREASE RECOVERY POTENTIAL

Linear Resource Use Avoided

Company A_Outflow (kg)

= (Expected recovery x DR - Expected recoveryRef x DRRef) x (Unit sold)

STRATEGY: MATERIAL RECOVERY FROM WASTE

Linear Resource Use Avoided

Company A_Outflow (kg)

= (Material recovery x DR - Material recoveryRef x DRRef) x (Unit sold)

* Leverages **Displacement Ratio (DR)** to translate estimated avoided use as a result of (expected) material recovery

ALIGN

CATEGORIZE

ASSESS

EVALUATE

VERIFY

SUPERCHARGE

MONITOR

REPORT

What are we learning from applying CRISP

Measuring circularity is still nascent, and, therefore, we would like to share some learnings on our journey.

As part of developing and piloting the CRISP protocol, we set out with an ambition of making impact reporting straightforward for early-stage companies. Our idea was to keep it simple: a few guiding questions based on circular strategies, designed to capture meaningful progress without overwhelming founders.

In practice, the process proved more complex. Incorporating Article 9 requirements and circularity metrics added layers of detail that were often challenging for start-ups to provide. In particular the data needed to calculate linear resource use avoided required data that was rarely readily available.

Reference scenarios: Given the need for reference scenario data some of the similar information was needed as would be needed for an LCA. Many companies lacked information on metrics like the Raw Material Consumption or Raw Material Equivalent or Displacement Ratios that were needed to calculate the linear resource use savings, making it difficult to generate robust comparisons. We partnered with Circle Economy team to help us fill in those data gaps.

Data collection: There was frequent confusion around what exact values should be reported for the circular metrics, leading to inconsistencies across submissions. We reviewed all the submissions and went back to companies to ask additional questions and helped to validate the data points with the help of Circle team.

Looking ahead, more guidance and standardisation will be needed. It will be helpful to have the upcoming Circularity Protocol. We hope it will help to address some of these issues. Many of our portfolio companies deliver their greatest impact not directly within their own operations, but across the value chain and ecosystem. This means our reporting must increasingly capture the downstream savings and efficiencies that technologies enable at the level of customers and partners.

The core learning is clear: impact reporting must balance rigour with practicality. Start-ups need frameworks that are robust and aligned with regulatory expectations, but also accessible given their stage and resources.

05. Outlook

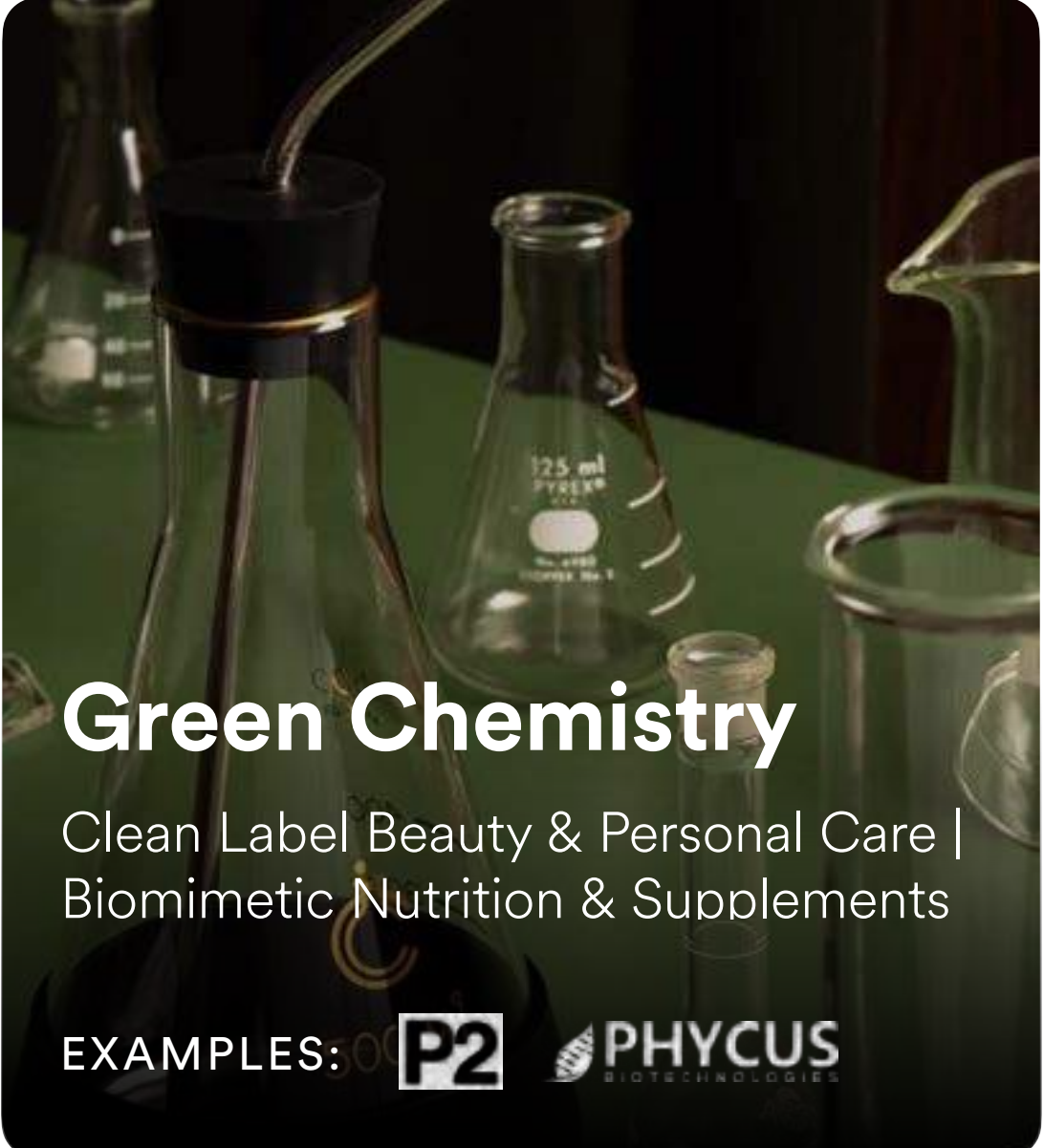
“The nature of venture capital is that most potential lies in the future. At the time of investment, it is hard to tell which companies will be successful. In addition, we tend to invest in companies that can define their category and their impact potential, become systemic and are far beyond the individual company contribution.”

Martijn Lopes Cardozo
Partner

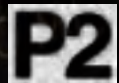



We see a number of exciting circular investment themes emerging

We are at the forefront of circular innovation, continuously building our **own in-house theses** on the frontiers of our Consumer ClimateTech thesis.



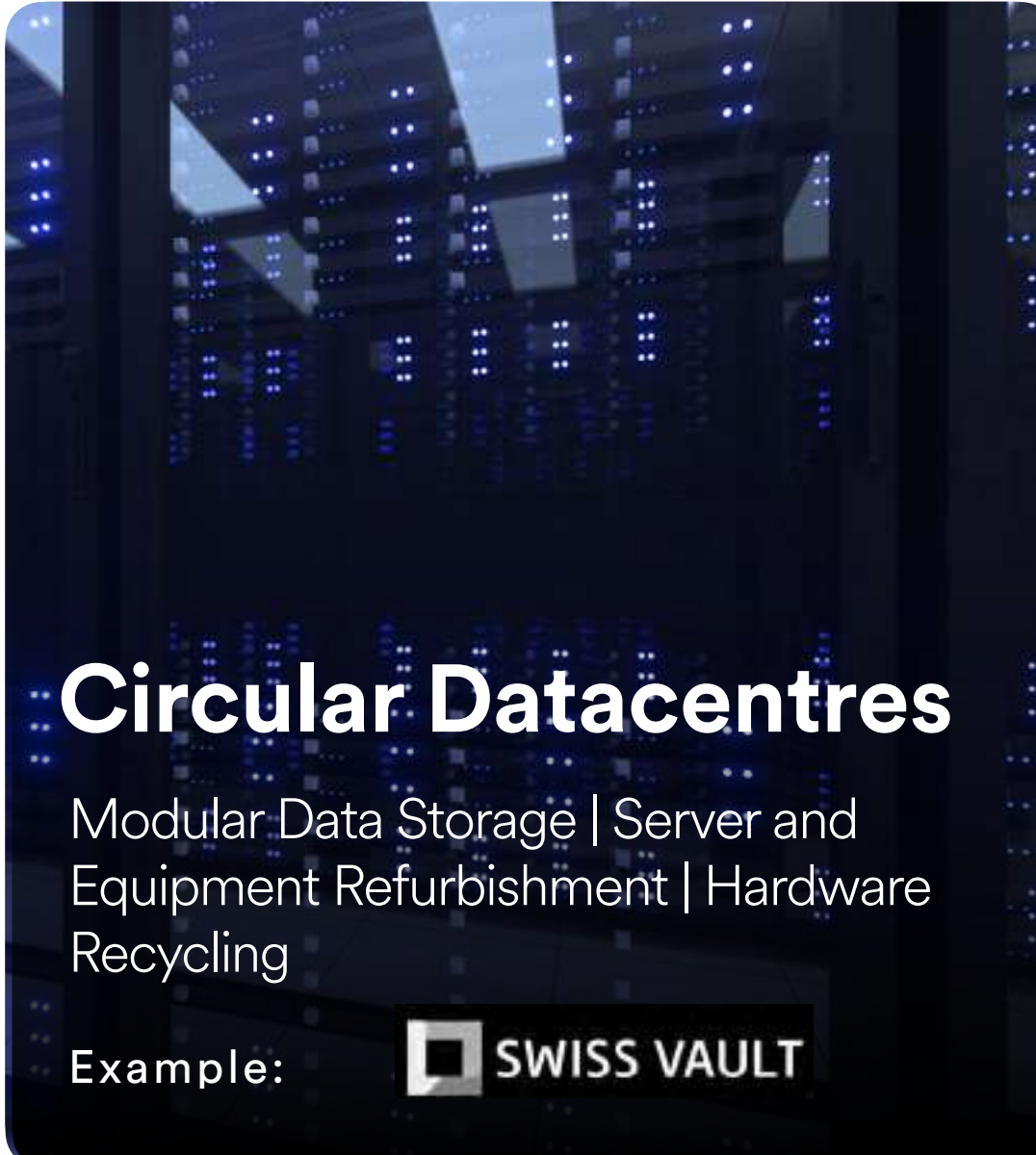
Green Chemistry
Clean Label Beauty & Personal Care |
Biomimetic Nutrition & Supplements

EXAMPLES:  





E-waste
Advanced Material Recovery |
Automated Dismantling | Eco-Design

Example: 

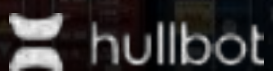


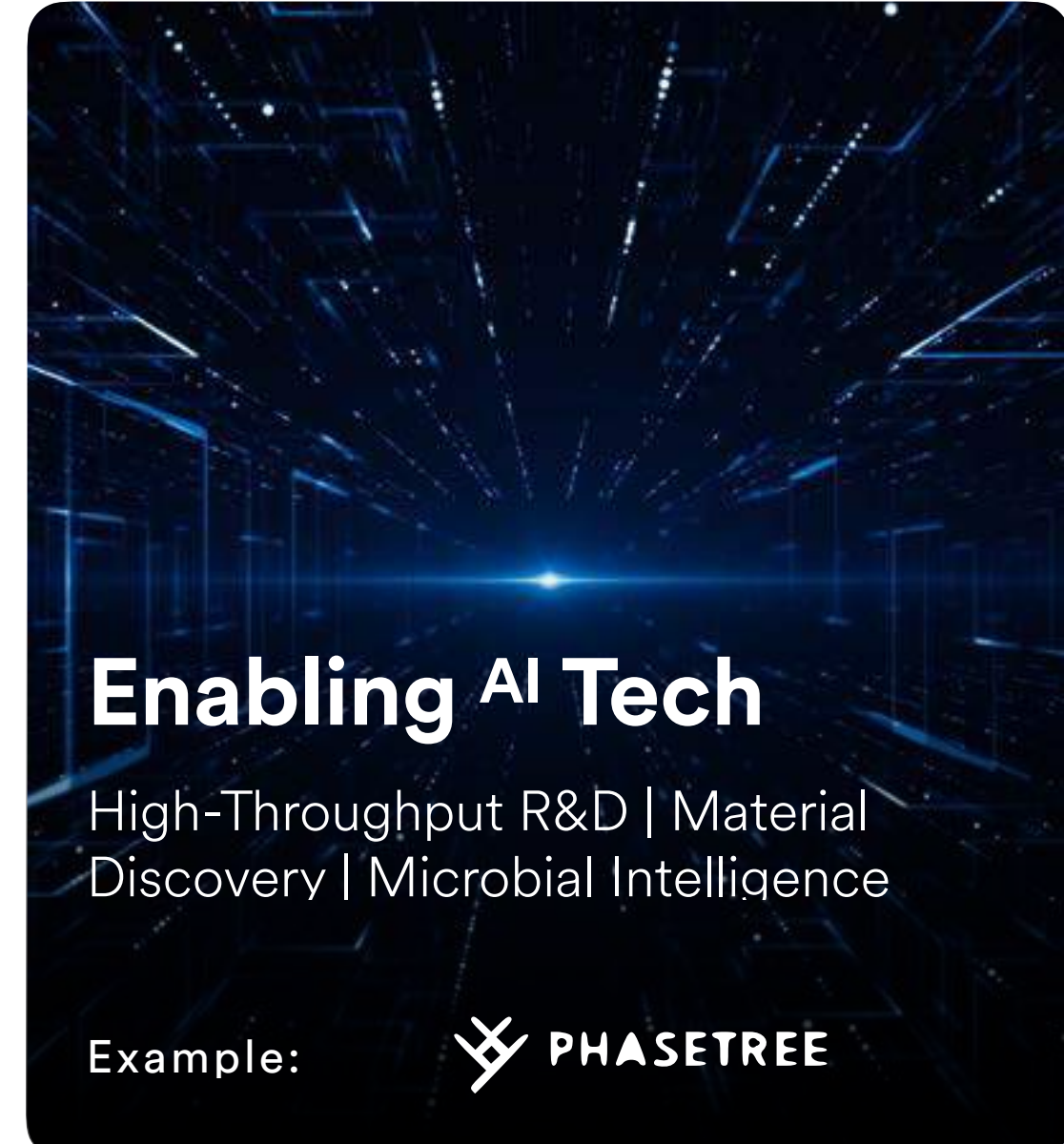
Circular Datacentres
Modular Data Storage | Server and
Equipment Refurbishment | Hardware
Recycling

Example: 




Value Chain Resilience
Forward & Reverse Logistics |
Decarbonized Production

Example: 



Enabling AI Tech
High-Throughput R&D | Material
Discovery | Microbial Intelligence

Example: 

We aim to select solutions with high potential to avoid:

10mn tons CO₂¹

Equivalent to taking 7 million European cars off the road for a year
(with min potential to avoid 1mn tons of CO₂ per year²)

or

1mn tons of waste²

Equivalent to filling up 40,000 heavy industrial garbage trucks that won't go to a landfill.

or

1mn tons of linear resource use²

Equivalent to 100 billion plastic bottles that are unused.

1. By 2035 or earlier, 2. By 2030 or earlier



Setting thresholds for circular solutions is not straightforward, as some solutions may not have as high a climate impact but have a significant effect on linear resource use, waste avoidance, or the reduction of water, biodiversity loss, or toxics. This is why we look at it from multiple angles and not just the GHG savings. We are refining our thresholds methodology for circular solutions in collaboration with our Partner Circle Economy.

Our Impact Plans for 2026

- **Ongoing Implementation** of our CRISP protocol.
- **Evolve our methodology** regarding planetary boundaries alignment with Circle Economy.
- **Enhance our circularity thresholds** for screening new investments.
- **Perform impact projections** for portfolio.
- **Ongoing partnership with Circle Economy** - sharing our methodology and learnings with broader community of investors and founders.
- **Building capacity with portfolio companies** to draft and implement sustainability and impact policies and strengthen their existing approaches.

Over the next five years, we will continue our focus on early-stage investing while building the platforms our companies need to scale.

We invite corporates, startups, our LPs and ecosystem partners to co-invest, collaborate, and partner with us to create lasting change in consumer value chains.

Our Key Priorities (Next 2–3 Years)

- **Scale Early-Stage climate tech solutions in Europe and US:** Back extraordinary circular startups.
- **Corporate Partnerships:** Commercialise climate tech innovation in brand value chains, driving growth and impact at scale.
- **Planetary Feedback Loops:** Integrate supply-chain data for real-time insights.
- **System Lens Investing:** Convene leaders from finance, business, policy, non-profits, academia to help mobilise capital and advance bold solutions for biodiversity, circularity, and climate at our annual gathering ReAssembly and beyond.
- **Procurement for Regeneration:** help secure long-term off-take contracts with global consumer brands.
- **Talent Flywheel:** Encourage scientific and dynamic leadership in portfolio companies, accelerating the translation of lab breakthroughs into market impact.

We catalyse transformation by backing founders who turn circular science into everyday sustainable products and solutions at scale.

Join Us

**Co-invest
Partner
Collaborate**



06. Case Studies

Fund 1

Fund 2

Sub-Ocean

Case Studies Methodology

“The proof of our investment approach and application of our CRISP protocol is in the ability of our portfolio companies to successfully and profitably create impact at scale.”

Case studies selection approach

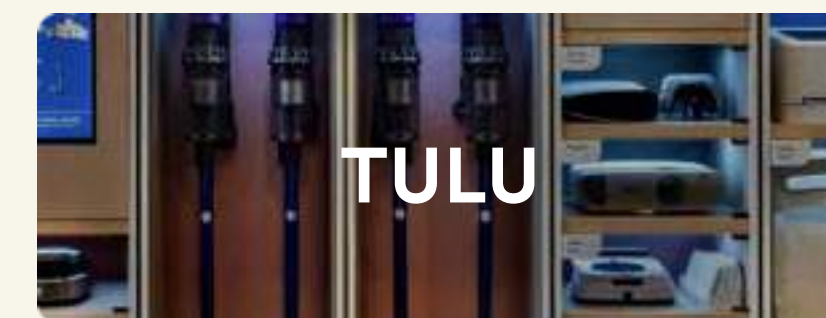
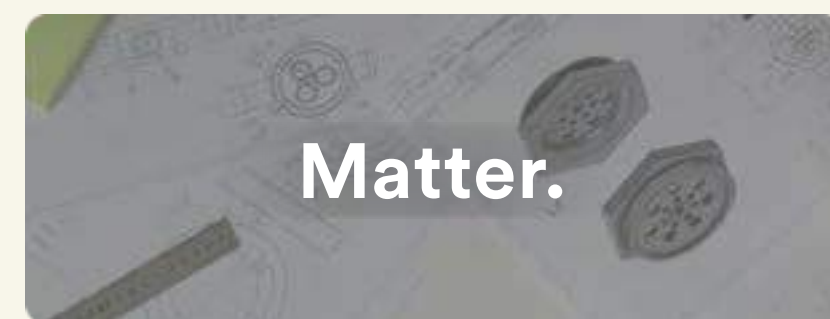
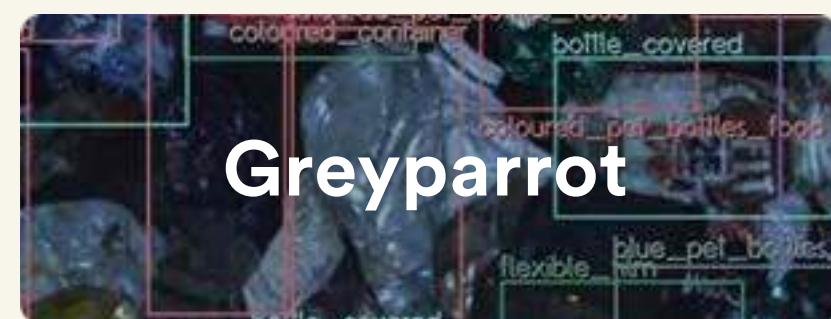
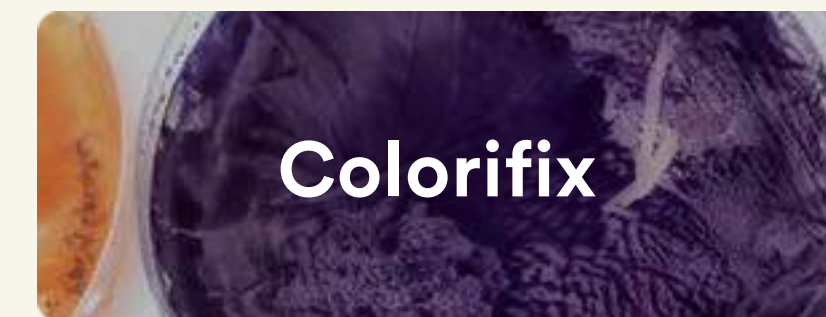
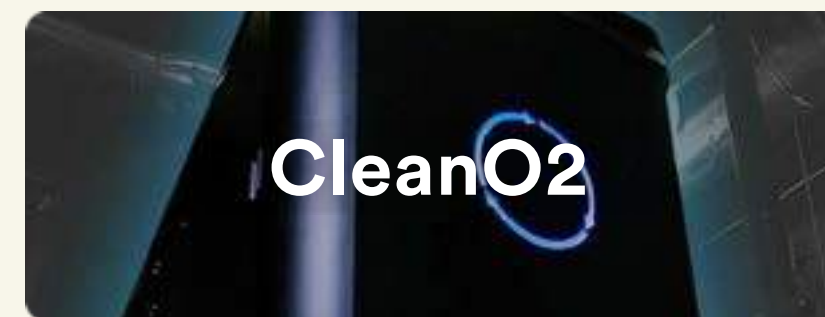
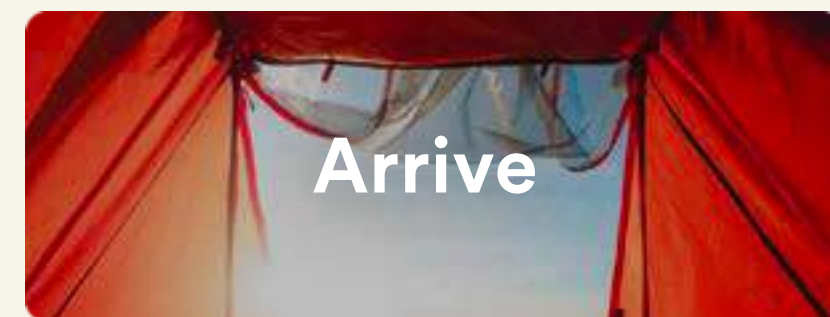
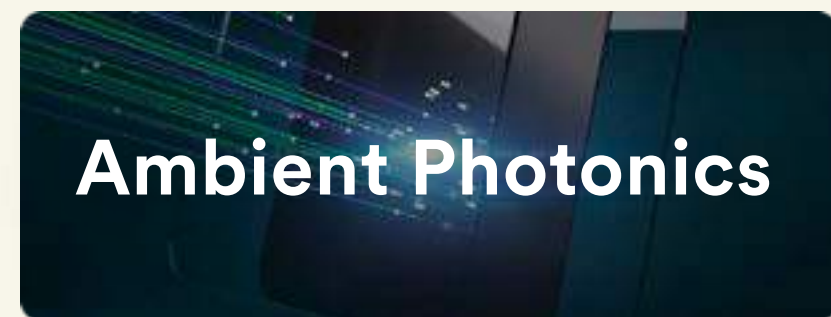
The selection of case studies was based on our **in-depth collaboration with Circle Economy**, where we worked closely with nine **portfolio companies to calculate linear resource use avoided LRU**A by their products for the first time. These companies were chosen as case studies for this year's report.

To ensure complete representation of our Fund 2 portfolio, **we also included Neutreeno as a final case study**. This allowed us to highlight the diversity and breadth of our investments across various Funds, sectors and the systemic impacts each company is aiming to drive.

We are excited to showcase the materiality of global problems these companies are addressing, the potential of their solutions, and their direct contribution to overcoming critical environmental challenges. While the current results are promising, the actual transformation will occur when these solutions are scaled.

Fund 1 Portfolio

Our materials, brands, and technologies are reshaping consumer industries within the safe operating planetary boundaries. In this section, you can read a selection of portfolio companies' case studies.



Nature Coatings

CIRCULAR DESIGN

NOVEL ENTITIES

CLIMATE CHANGE

LAND-SYSTEM CHANGE

BIOSPHERE INTEGRITY

Problem

Global demand for carbon black, a pigment used in plastics, coatings, inks, and textiles, is set to reach \$38B by 2030.¹ In the U.S. and EU, 100M tons of wood waste do not get recycled each year, releasing stored carbon and driving up emissions.²

Solution

BioBlack TX is a 100% biobased, circular, carbon-negative, PAH-free pigment derived from pyrolyzed FSC-certified wood waste and developed through a closed-loop manufacturing process. Adopting BioBlack TX across plastics, inks, paints, and coatings markets could result in 4.62M tons of CO2 mitigated each year.³ benefiting the planet.

Contribution

Nature Coatings modular production cuts emissions without retooling and eliminates toxic PAHs. By replacing a primary fossil-derived input, it drives supply chains toward safer, more circular materials—reducing embedded carbon while advancing climate and health goals.

2024 Results

NatureCoatings' latest results highlight the potential technology offers to replace fossil-based carbon black with a sustainable alternative. Scaling production and deploying its solutions in sectors like fashion, packaging, and coatings, the company delivers measurable reductions in raw material consumption and emissions while protecting water and other resources.

23 tons Linear Resource Use avoided⁴

24 tons GHG Emissions avoided⁵

85% lower carbon footprint compared to petroleum-derived alternatives⁶

Impact Risk

Evidence Risk External Risk Execution Risk



Nature Coatings' BioBlack TX transforms wood waste into carbon-negative pigment, turning a global waste problem into a catalyst for cleaner, circular, and regenerative industrial supply chains.

Sources: 1. Yahoo Finance, 2. EIB, 3. Nature Coatings, 4. LRUA - Regeneration.VC and Circle Economy calculations based on company provided information, 5. GHG emissions Nature Coatings, 6. Nature Coatings LCA

TULU

CIRCULAR REUSE

CLIMATE CHANGE

LAND-SYSTEM CHANGE

Problem

The global consumer goods and general renters market is estimated at \$142 billion.¹ Currently, most of us tend to buy products that we only need to use occasionally, such as a drill or a carpet cleaner, driving clutter in our homes and contributing to larger resource use.

Solution

TULU is modernising household consumption by bringing convenient rental options to high-end shared apartments. Residents can borrow appliances, reducing the need for ownership while saving money and resources.

Contribution

TULU introduces a new consumption paradigm, “own less, live more”, by embedding circularity into the built environment. TULU sharing not only helps customers to reduce clutter in their homes but also collects valuable usage data, enabling brands to design for reuse and durability. By integrating seamlessly into real estate infrastructure, TULU creates defensibility and scale that few sharing solutions have achieved.

2024 Results

TULU’s latest results demonstrate a significant step forward in redefining consumption, advancing its mission to replace ownership with shared access in urban living. By expanding its smart units across residential buildings and scaling its platform, TULU reduces clutter, waste, and emissions while enabling residents to save money and resources. Based on the growth trajectory, the company is likely to save 10 times GHG emissions by 2028 compared to 2024 numbers.

1,435 tons Linear Resource Use avoided²

2,496 tons GHG Emissions avoided³

Impact Risk

Evidence Risk External Risk Execution Risk



TULU is redefining urban living by replacing ownership of items we occasionally use with access and embedding circularity into urban city life.

Sources: 1. GlobeNewswire, 2. LRUA - Regeneration.VC and Circle Economy calculations based on company provided information, 3. GHG emissions, Total Waste Avoided - TULU

Cruz Foam

CIRCULAR DESIGN

BIOSPHERE INTEGRITY

LAND SYSTEM CHANGE

NOVEL ENTITIES

Problem

Single-use plastics dominate packaging, generating vast amounts of waste each year, much of it polluting oceans and ecosystems. The global foam market is estimated at \$135B¹ and foam packaging market at \$17B.² Petrochemical manufacturing is the largest source of hazardous waste generation in the U.S.³

Solution

Cruz Foam makes a bio-based, compostable foam made from food waste & starch, offering a scalable alternative to EPS. Major CPGs, electronics brands, and retailers can adopt its materials seamlessly within existing supply chains. At the end of life, studies indicate suitability for aerobic digestion and potential as a soil amendment to support plant growth.⁴

Contribution

Materials run on existing equipment, enabling rapid brand adoption and cutting emissions, plastic leakage, and toxic waste. The company leverages natural, abundant waste streams (e.g., agricultural industry waste) to generate circular feedstock that closes material loops. This contribution delivers measurable reductions in emissions, toxic leakage, and plastic persistence, while aligning brand partners with consumer and regulatory demand for circularity.

2024 Results

By expanding production and embedding its materials into existing supply chains, the company is reducing emissions, curbing plastic leakage, and cutting reliance on virgin resources. Leveraging natural waste streams as feedstock, Cruz Foam delivers measurable impact while meeting growing consumer and regulatory pressure for circular solutions.

13 tons

Linear Resource Use avoided⁵

38 tons

Micro plastics diverted from nature or landfill⁶

25 tons

Macro plastics diverted from nature or landfill⁷

Impact Risk

Evidence Risk



External Risk



Execution Risk



Cruz Foam is redefining packaging by replacing fossil plastics with circular, ocean-safe materials on a global scale.

Sources: 1. Precedence Research, 2. Precedence Research, 3. United States Environmental Protection Agency, 4. MDPI, 5. LRUA - Regeneration.VC and Circle Economy calculations based on company provided information, 6. Cruz FOAM provided information, 7. Cruz FOAM provided information

Colorifix

CIRCULAR DESIGN

BIOSPHERE INTEGRITY

FRESH WATER USE

NOVEL ENTITIES

Problem

Industrial textile dyeing is one of the most resource-intensive and polluting stages in fashion.¹ It consumes vast amounts of water and energy and relies on over 70 toxic chemicals, making it a significant source of freshwater contamination and carbon emissions.²

Solution

Colorifix has developed the first biological dyeing process, using engineered microbes to transfer and fix natural pigments directly onto fabrics. This process eliminates toxic auxiliaries, drastically reduces water and energy use, and ensures full traceability and constant performance improvement validated by independent life-cycle assessments.

Contribution

By offering the first “plug-in” bioreactor and microbe package, Colorifix enables textile mills to adopt clean dyeing without costly infrastructure changes. Proven in pilots with H&M, Kering, and Pangaia, the technology delivers price-parity performance across a palette of nature-based colours, accelerating the industry’s transition to circular and climate-safe production.

2024 Results

With its pilots and biological dyeing platform, Colorifix has enabled brands to save 40 LRUA. It slashes water needs by 77%³ compared to standard dyeing, and cuts energy requirements by 53%⁴. Harnessing nature’s own code to produce and fix colour, it’s driving a shift toward lower environmental impact and redefining how textiles are dyed.

40 tons Linear Resource Use avoided⁵

-77% Use of water compared to conventional methods*

-53% Use of energy*

Impact Risk

Evidence Risk External Risk Execution Risk



At a global scale, the platform would turn one of the industry’s dirtiest processes into a climate and water solution, re-colouring fashion for a 1.5°C world.

Sources: 1. World Economic Forum, 2. The World Bank, 3. Colorifix, 4. Colorifix, 5. LRUA - Regeneration.VC and Circle Economy calculations based on company provided information

Greyparrot

VALUE RECOVERY

CLIMATE CHANGE

LAND-SYSTEM CHANGE

NOVEL ENTITIES

Problem

The world generates over 2.1 billion tons of waste every year¹, and nearly 45% is not safely managed.² Waste accounts for around 20% of human-related methane emissions³, yet the \$1.6 trillion waste industry remains largely undigitized and opaque, limiting recycling and resource recovery.⁴

Solution

Greyparrot is digitising the \$1.6T waste industry. AI-powered analytics transforming the waste industry with 95%+ accurate recognition.⁵ Greyparrot's platform digitises waste flows to boost recovery, optimise facilities, and cut CO₂ emissions by diverting recyclables from landfill and incineration.

Contribution

With over 40 billion waste objects analysed, Greyparrot provides transparency at scale and builds the world's largest waste dataset.⁶ Facility operators, producers, and policymakers use its intelligence to recycle more and waste less.

2024 Results

In 2024, Greyparrot's waste analytics platform helped clients recycle more waste and avoid 5,800 tons of linear resource use. Uncovering what truly happens in waste streams drives smarter recycling, reduces reliance on virgin resources, and boosts efficiency in materials recovery.

5,800 tons

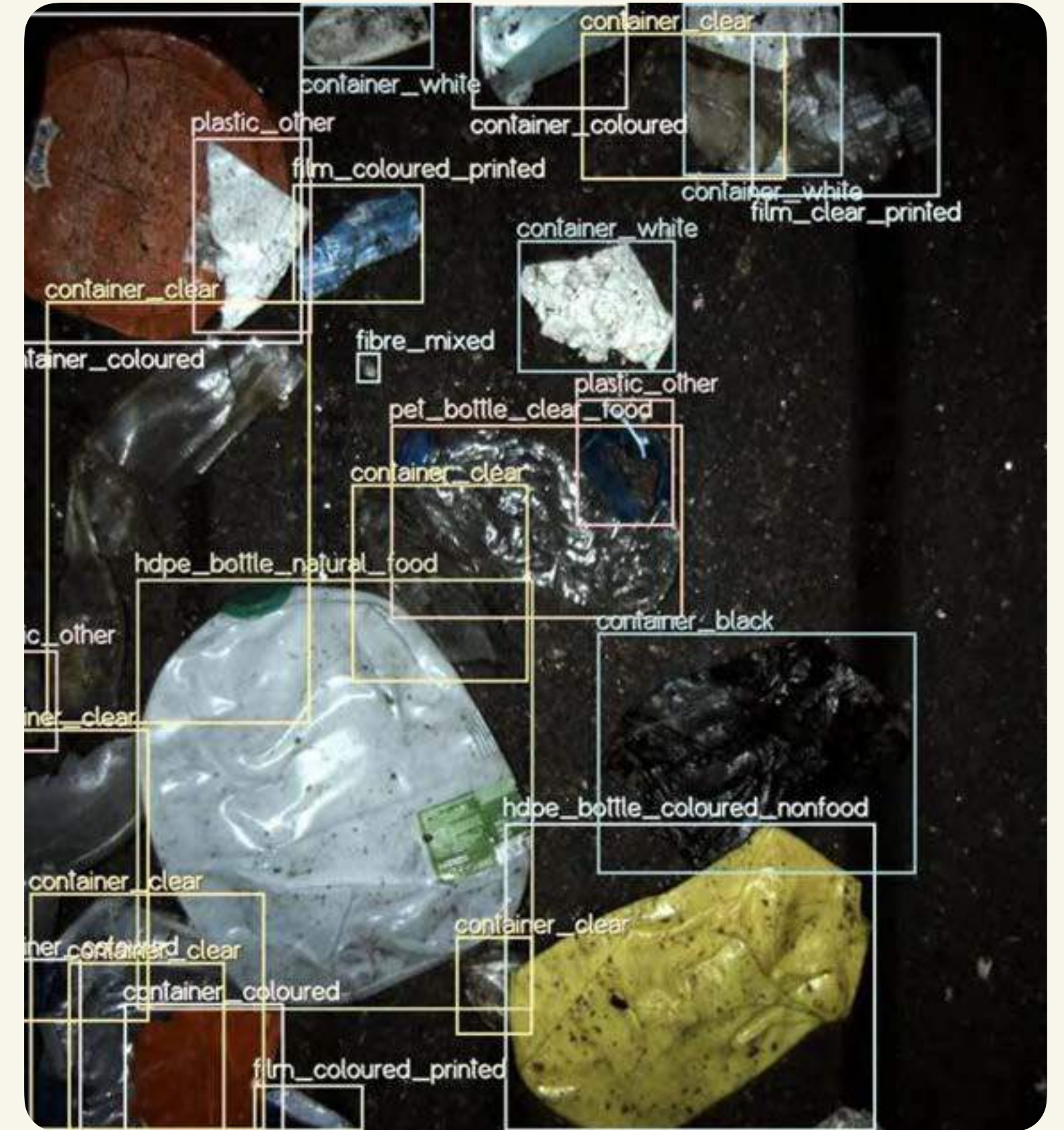
Linear Resource Use avoided⁷

40 billion

Waste objects analyzed cross 20+ countries

Impact Risk

Evidence Risk External Risk Execution Risk



Greyparrot is digitising the world's waste streams, setting a new data standard that drives circular-economy decisions from the sorting line to the design studio.

Sources: 1. United Nations Environment Program, 2. Reuters, 3. United Nations Environment Program, 4. Allied Market Research, 5. Greyparrot, 6. Greyparrot, 7. LRUA - Regeneration.VC and Circle Economy calculations based on company provided information

SmarterSorting

VALUE RECOVERY

NOVEL ENTITIES

BIOGEOCHEMICAL FLOWS

Problem

Retailers must manage nearly 45 million regulated consumer products containing a complex mix of ~80,000 chemicals, most of which lack sufficient safety data.¹ In the U.S. alone, 1.2 million hazardous-materials shipments move daily, many as retail products.² Gaps in data and compliance systems create costly inefficiencies, stripping \$250M–\$2B in annual revenue per retailer through regulatory mistakes, lost sales, and avoidable penalties.³

Solution

SmarterSorting is an AI platform that turns fragmented product data into actionable intelligence. Powered by a proprietary chemistry-driven dataset, it helps retailers, brands, and waste partners cut costs, stay compliant, and prevent goods from ending up in landfills. Real-time dashboards track waste diversion, operational footprint, and safety risks, guiding smarter decisions and advancing circularity.

Contribution

SmarterSorting automates product classification with speed and accuracy, replacing manual audits and reducing compliance risk. Its data intelligence redirects unsellable goods to reuse or recycling while improving margin recovery. Each new supplier and product expands SmarterSorting’s network-effect data moat, generating insights that enable the retail ecosystem to recycle more, waste less, and operate sustainably.

2024 Results

SmarterSorting has enabled users to avoid the use of over 2,000 linear resources, such as packaging, chemical inputs, and shipping materials through more precise product classification and reuse. By identifying which products can be reused or recycled, the platform prevents unnecessary waste and keeps materials circulating longer in the supply chain and reduces hazardous waste.

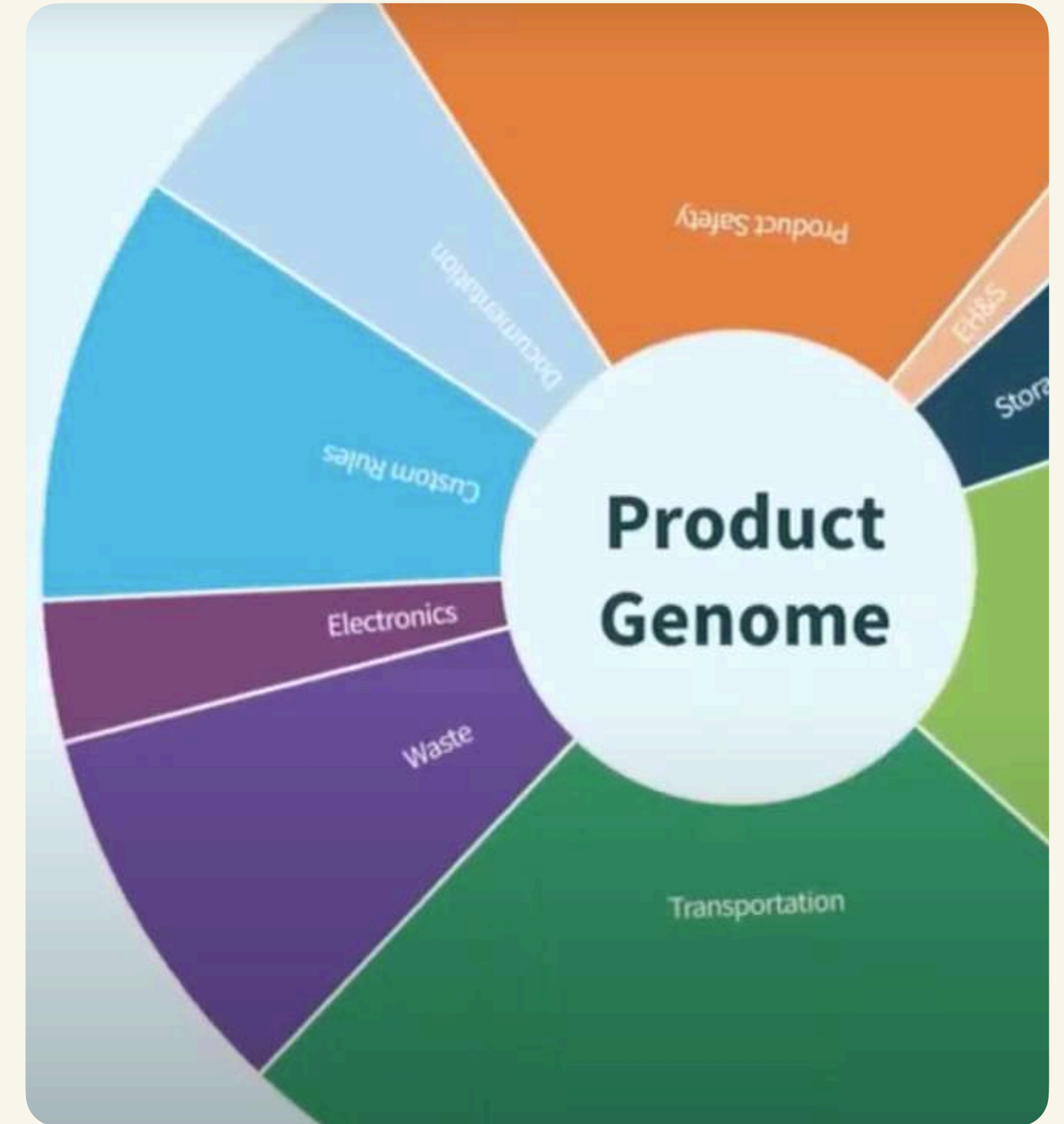
2,000 tons Linear Resource Use avoided⁴

2,560 tons Waste avoided⁵

28 tons Hazardous Waste avoided⁶

Impact Risk

Evidence Risk External Risk Execution Risk



SmarterSorting redefines retail compliance by turning messy product data into intelligence that cuts waste, and powers a more circular supply chain.

Sources: 1. Department of Toxic Substance Control, 2. Department of Transportation, 3. Regeneration VC SmarterSorting Investment Memo, 4. LRUA - Regeneration.VC and Circle Economy calculations based on company provided information, 5. SmarterSorting provided information, 6. SmarterSorting provided information

Fund 2 Portfolio

Our **materials, brands, and technologies** are reshaping consumer industries within the **safe operating planetary boundaries**. In this section, you can read a selection of portfolio companies' case studies.



Orbisk

VALUE RECOVERY

BIOSPHERE INTEGRITY

CLIMATE CHANGE

LAND-SYSTEM CHANGE

FRESHWATER USE

Problem

Globally, approximately 33%¹ of the food produced for human consumption is lost or wasted, and food waste is linked to about a tenth of the greenhouse gas emissions warming the planet.² In hospitality, waste rates are among the highest, with 15–40% of food purchased ending up as waste depending on venue and service style.³ Food waste in this sector is a major climate and financial challenge.

Solution

Orbisk’s AI-driven system automatically tracks and analyses all food waste in hospitality kitchens, using a smart camera and scale mounted above the bin. Food service teams gain real-time, ingredient-level insights via a user-friendly dashboard, enabling them to cut waste, costs, and emissions while conserving vital resources.

Contribution

Orbisk enables customers to operate more efficiently—tracking waste in real time to help cut unnecessary purchases, reduce operational costs, and lower climate and land use impacts. By preventing food waste, kitchens require less production and use less water, contributing directly to climate and resource goals. Regeneration.VC’s investment and US network connections have accelerated Orbisk’s commercial growth and impact beyond Europe.

2024 Results

In 2024, Orbisk helped customers prevent 3,661 tons of CO₂ emissions⁴ (equivalent to driving around the world 694 times), save 8.5 billion liters of water⁵ (the Niagara Falls hourly flow), and avoid 2,777 tons of linear⁶ resource use; these results show the technology’s strong potential for larger impact as it scales and can help transform waste at the global hospitality industry.

1,250 tons

Food Waste avoided⁷

2,777 tons

Linear Resource Use avoided

3,661 tons

GHG emissions avoided

8.5 billion

Liters total water usage prevented

Impact Risk

Evidence Risk



External Risk



Execution Risk



Orbisk is setting new standards for waste reduction and resource efficiency in the food services sector.

Sources 1. Food and Agriculture Organization of the United Nations, 2. United Nations Climate Change, 3. Science Direct, 4. GHG emissions - Regeneration VC calculations based on company provided information, 5. Orbisk, 6. LRUA - Regeneration.VC and Circle Economy calculations based on company provided information, 7. Orbisk provided information

Neutreeno

CIRCULAR DESIGN

CLIMATE CHANGE

NOVEL ENTITIES

Problem

Problem: Over 90% of corporate emissions originate in supply chains (Scope 3),¹ making net zero goals elusive; 83% of companies lack accurate data to measure scope 3 emissions due to inconsistent methods, fragmented systems, and low supplier participation.²

Solution

Neutreeno uses proprietary process and advanced engineering models to map energy and material flows, providing actionable insights to corporates about their suppliers even with minimal supplier data. Its platform pinpoints effective carbon, energy, water, and waste reductions at source, integrates seamlessly with existing workflows, and scales across thousands of suppliers and product lines to deliver rapid, measurable decarbonisation.

Contribution

Neutreeno shifts decarbonisation from measurement to action. Its uncertainty-bounded recommendations give corporates and suppliers a quantified confidence interval, and a business case, for each improvement, something generic platform cannot provide. By drastically reducing the data burden compared to traditional LCA workflows, the platform democratises best-practice engineering to SMEs that previously lacked the expertise or capital.

2024 Results

Neutreeno's platform has delivered carbon savings to clients in weeks during initial pilots, driving procurement and design changes for global clients including S&P 500 and FTSE 250 leaders. Exact results and potential for scaling still to be established based on multiyear customer data.

~30%+

emissions-reduction opportunity for customers*

~40%

cuts in site-level energy used*

Impact Risk

Evidence Risk External Risk Execution Risk



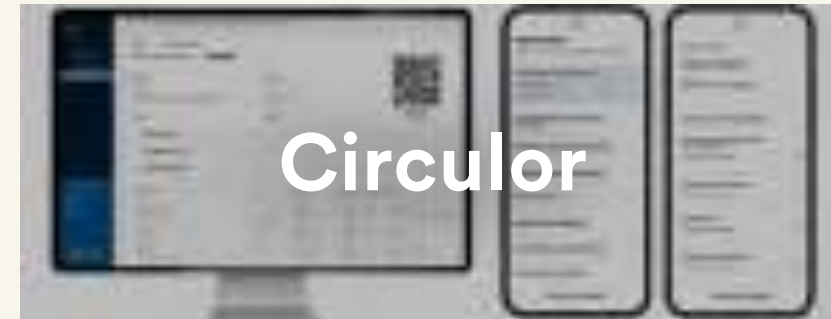
If widely adopted, Neutreeno could flip today's report-and-offset paradigm into one of measure-and-eliminate.

Sources 1. McKinsey, 2. Carbon Direct, *Numbers are based on customer pilot data

Sub-Ocean Fund



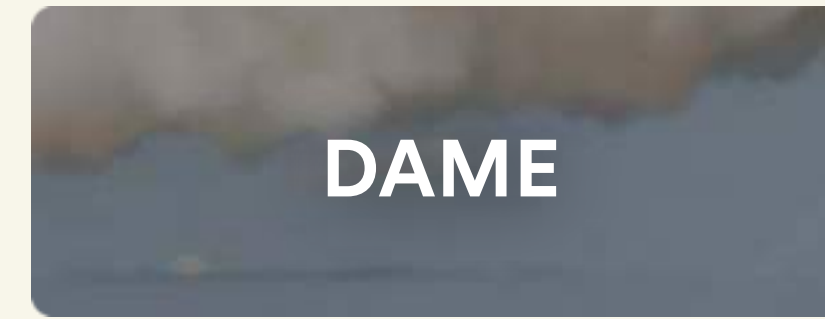
Cellugy



Circular



CuanTec



DAME



Epoc Biodesign



Flexi-Hex



Greyparrot



Jiva Materials



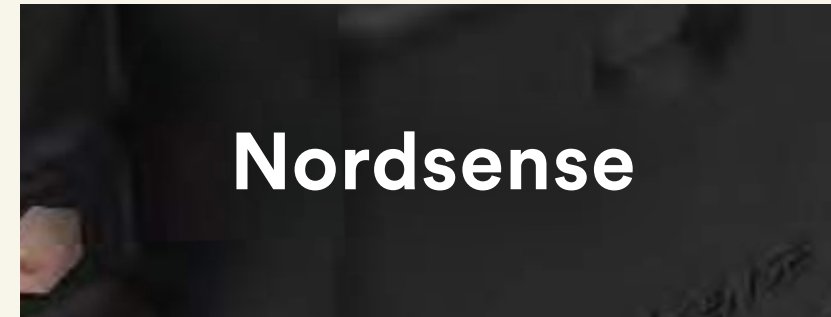
Loop



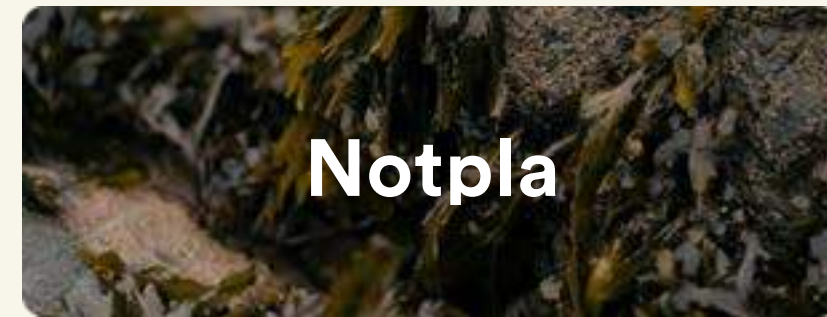
Matter.



Naturbeads



Nordsense



Notpla



Oceanium



Petit Pli



Sulapac



Thermulon



Tyre Collective



Xampla

Notpla

CIRCULAR DESIGN

LAND-SYSTEM CHANGE

CLIMATE CHANGE

NOVEL ENTITIES

BIOSPHERE INTEGRITY

Problem

Single-use plastic packaging remains pervasive, polluting ecosystems, and does not biodegrade easily, burdening waste systems. Packaging alone accounts for 40% of the world's plastic waste.¹

Solution

Seaweed-based food containers, liquid pods (like Ooho), coatings, films, and rigid cutlery that are fully home- and industrially compostable, often even edible. Notpla is aiming to displace 1 billion units of single-use plastic by 2030.²

Contribution

Notpla pioneers seaweed-based “disappearing packaging” that performs like plastic but degrades naturally. Company leverages rapidly renewable seaweed—requiring no freshwater, land, or fertiliser—and turns it into scalable, compostable alternatives that meet regulatory compliance while avoiding contamination of recycling streams.

2024 Results

Notpla is scaling seaweed-based packaging to replace single-use plastics, avoiding 220 tons of linear resource use, 600 tons of GHG emissions, and diverting 22 tons of macro plastics, while advancing circular design with renewable, compostable materials.

220 tons

Linear Resource Use avoided³

600 tons

GHG emissions avoided⁴

22 tons

Macro plastics diverted from nature or landfill⁵

Impact Risk

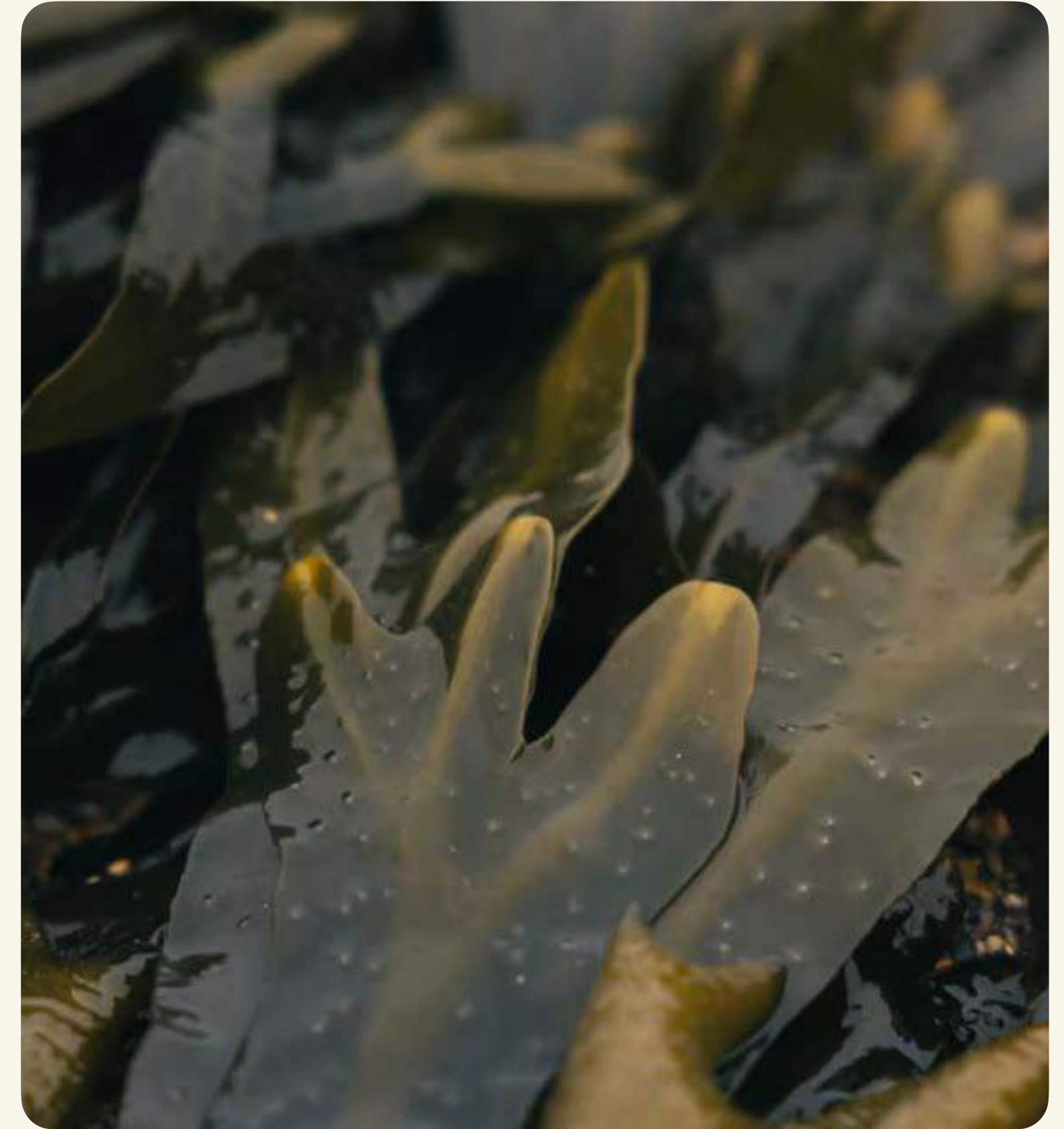
Evidence Risk



External Risk



Execution Risk



Notpla is redefining packaging by replacing single-use plastics with seaweed-based, plastic-free alternatives, at scale.

Sources 1. United Nations Environment Program 2. Notpla 3. LRU - Regeneration.VC and Circle Economy calculations based on company provided information, 4. GHG Notpla - Regeneration.VC 5. Notpla provided information

Sulapac

CIRCULAR DESIGN

OCEAN ACIDIFICATION

CLIMATE CHANGE

NOVEL ENTITIES

BIOSPHERE INTEGRITY

Problem

Conventional plastics can linger in the environment for hundreds of years.¹ Every year, the world disposes of 268 million tonnes of plastic, but only about 9% of it ever gets recycled.²

Solution

Sulapac develops sustainable and functional alternatives to conventional plastics. Its materials are biodegradable without leaving permanent microplastics behind* and are compatible with existing plastic manufacturing equipment, enabling a smooth transition for industries.

Contribution

Sulapac provides one of the most practical and scalable alternatives to conventional plastics by integrating sustainability into easy processability and uncompromised performance. Sulapac's innovation helps companies reduce their CO₂ emissions and eliminate permanent microplastic pollution* while maintaining the highest standards for usability and aesthetics.

2024 Results

Sulapac is advancing the sustainable bioeconomy by replacing conventional plastics with biobased and industrially compostable** materials made with recycled feedstocks and side streams.

750 tons

Linear Resource Use Avoided³

20x

Lower cradle-to-gate carbon footprint compared to conventional plastic⁴

~65%

Recycled content and side-stream raw materials make up Sulapac materials⁵

Impact Risk

Evidence Risk



External Risk



Execution Risk



Sulapac is redefining plastics by replacing them with biobased and biodegradable materials that reduce CO₂ emissions.

Sources 1. United Nations 2. European Climate, Infrastructure and Environment Executive Agency 3. LRU - Regeneration.VC and Circle Economy calculations based on company provided information. 4. Sulapac 5. Sulapac

* Depending on the material grade, Sulapac materials show 50-100% relative biodegradation into CO₂ in 420 days or less in simulated marine environment (86°F)(ASTM D6691). Sulapac Universal also tested according to ASTM 5511 (accelerated biodegradation in the landfill, 99°F): reached 68% relative biodegradation in 160 days. Please note, that in California this is not an adequate proof of biodegradability.

**All materials have either BPI, Seedling or OK Compost certificate up to a certain thickness. Please note that the compostability of an end product depends both on the thickness and design of the item.

07. Appendix

Impact and Sustainability Governance

SCOPE

Regeneration.VC implements Impact and Sustainability Policy including CRISP Protocol across full pre-investment and post investment process of Fund 2 and where possible in post investment impact measurement of the other funds.

COMMITMENT TO EXCELLENCE

The Policy and implementation will be reviewed annually to ensure efficacy and alignment with latest best practices.

CONFLICTS OF INTEREST POLICY

Designed to prevent and manage possible conflicts, any significant issues discovered in due diligence will be documented and presented to the independent Impact Oversight Committee.

INVESTMENT COMMITTEE (“IC”)

The Impact and Sustainability Policy and CRISP is implemented by Management Team. Chief Impact Officer is tasked with overseeing the implementation of the policy and is part of the Investment Committee.

IMPACT OVERSIGHT COMMITTEE (“IOC”)

Impact Oversight Committee IOC maintains IC, LP, and Advisory Board representation and guides impact alignment for all funds established after 2023, ensuring high standard of impact management implementation.

Metrics for circular strategies

ALL BUSINESS MODELS		FLOW	KPIS (FOR SOLUTION AND REFERENCE SCENARIOS)	SOURCE
ALL STRATEGIES	CO2 EMISSIONS AVOIDED	IN & OUT	CO2 emissions avoided [ton]	WBCSD
CIRCULAR DESIGN	INCREASE RESOURCE EFFICIENCY PER PRODUCT	IN & OUT	Total material use [ton]	ESRS E5-4 (31.A)
	SUBSTITUTE LINEAR MATERIALS FOR RENEWABLE	IN	Sustainably sourced biological material use [%]	ESRS E5-4 (31.B)
	SUBSTITUTE LINEAR MATERIALS FOR NON-VIRGIN	IN	Non-virgin resource use [%]	ESRS E5-4 (31.C)
	INCREASE RECOVERY POTENTIAL	IN	Recovery potential [%]	CTI V4.0
	INCREASE DURABILITY	OUT	Expected product durability vs. industry average [%]	ESRS E5-5 (36.A)
OPTIMAL USE	EXTEND PRODUCT LIFETIME	IN	Expected product durability vs. industry average [%]	ESRS E5-5 (36.A)
	INCREASE PRODUCT UTILITY THROUGH SHARED USAGE	IN	Expected product utility in relation to industry average [%]	MCI (2.11)
VALUE RECOVERY	RECOVER (BIO)MATERIALS FROM WASTE	IN	Waste diverted from disposal [kg or ton]	ESRS E5-5 (37.B)

Disclaimer

This presentation is for informational purposes only and does not constitute investment advice or an offer to sell or solicit an offer to buy any securities.

Impact Data & Environmental Statements: Impact metrics and environmental benefits presented are based on portfolio company data, third-party sources, and current assumptions, which are subject to change and inherent uncertainties. While we believe such information to be reliable, we have not independently verified all such information and make no representation or warranty as to its accuracy or completeness. Our impact measurement methodologies continue to evolve with industry best practices. No guarantee is made regarding environmental results, and actual outcomes may differ materially from projections.

Investment & Impact Risks: All investments involve risk, including potential loss of principal. Past performance and impact results are not indicative of future results. Forward-looking impact statements involve known and unknown risks that may cause actual environmental and social outcomes to differ from expectations.

Due Diligence: Recipients should conduct their own due diligence and consult with financial advisors and environmental experts before making investment or strategic decisions. Information should not be solely relied upon for decision-making purposes.

Liability Limitation: To the maximum extent permitted by law, we disclaim liability for any damages arising from use of this information. All information is provided "as is" without warranty and is subject to change without notice.

Regulatory Compliance: Prepared in accordance with applicable disclosure requirements. The Fund is classified as an Article 9 financial product under SFDR with sustainable investment as its objective.

Reporting Norms Index: Content Mapping

This table provides a mapping against the Impact Performance Reporting Norms, which set shared expectations for reporting impact results. The Reporting Norms outline Information that makes an impact report relevant and useful for readers. Organisations adopting the Reporting Norms include this content in their reports where applicable, and explain where it is not. The Reporting Norms and associated guidance can be found at www.impactreporting.org.

Topic	Location in the report and / or explanation
1.1 Reporting entity and time period	This impact report covers Regeneration.VC Fund 1, Fund 2 and Sub-Ocean Fund for FY 2024.
1.2 Impact thesis	Our theory of change is explained on page 11.
2.1 Impact management process, standards, and frameworks	Our impact process and framework is explained on pages 34-36.
2.2 Stakeholder engagement and assessment of significance of impacts	We are investing in early-stage companies. Given their current stage, the size and significance of the achieved impact are limited. The scale and significance of impact will grow as these technologies are adopted at scale. This year, no dedicated stakeholder engagement took place other than our direct collaboration with our portfolio companies.
2.3 Usage of data	FY 2024 data was collected using our impact platform Proof and is based on self-reported data by companies. Where available, LCA studies and third party verified data were used. For Linear Resource Use Avoided Circle Economy performed additional research on displacement ratios, raw material equivalent and raw material consumption.
3.1 Overall assessment / management commentary	Management commentary can be found on slides 22, 23, 28 and 33.
3.2 Impact performance	Impact performance is explained on pages 28-33.
3.3 Unintended and/or negative Impacts	We have included an assessment of the possible negative impacts of the portfolio on the planetary boundaries during the initial planetary alignment mapping. See slide 21 for explanation of the methodology used. On the company case studies slides, we included the most relevant impact risks in each impact case study see pages 53-67.
4.1 Impact governance	See page 69 for the overview of impact governance.
4.2 Diversity, equity, and inclusion	See page 31 for diversity statistics focusing on our portfolio. Information on Equity and Inclusion is not provided in the report.
4.3 Parent and holding company governance (if relevant)	Not relevant
5 Case studies	See pages 55-67 for company case studies and page 54 for our methodology for case study selection.
6. Independent review (if relevant)	No independent review of the impact report was performed. Circle Economy reviewed the assumptions and calculations behind the Linear Resource Use Avoided for the nine portfolio companies.

Acknowledgements

We want to express our sincere gratitude to all those who contributed to the development of this report. This impact report would not have been possible without the insights, collaboration, and dedication of our partners, teams, and external experts.

Special thanks to:

Regeneration.VC Team – for their tireless commitment to advancing regenerative impact and for their invaluable insights throughout the reporting process.

Our Portfolio Companies – for sharing their experiences, data, and stories, which form the foundation of this report.

Proof – our impact data partner, for their expertise in data collection, analysis, and validation and unwavering commitment.

Circle Economy Team – for their guidance and collaboration in shaping our approach to circularity measurement and performing the assessments.

Design Team – Alan Nguyen, Space Junk, for their creativity and skill in bringing this report to life visually and Something for the select slides design.

We also extend our thanks to the wider impact community, peer investors, and advisors who provided feedback and inspiration for this report.

For more information about this report, please contact:

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